

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

QUANTUM CORP /DE/

Form: 4

Date Filed: 2019-11-15

Corporate Issuer CIK: 709283

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden hours
per response... 0.5

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | | | |
|--|---|--|-----------------------------------|--|--|---|--|
| 1. Name and Address of Reporting Person King Elizabeth | | 2. Issuer Name and Ticker or Trading Symbol QUANTUM CORP /DE/ [QMCO] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CHIEF REVENUE OFFICER | | | |
| (Last) (First) (Middle) C/O QUANTUM CORPORATION, 224 AIRPORT PARKWAY, SUITE 550 | | 3. Date of Earliest Transaction (Month/Day/Year) 11/13/2019 | | | | | |
| (Street) SAN JOSE, CA 95110 | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | | |
| (City) (State) (Zip) | | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | |
| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Common Stock (1) | 11/13/2019 | | M | 50,000 A | \$ 0 | 250,000 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|-----|---|-----------------|--|--|--|--|
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | Code | V | | (A) | (D) | Date Exercisable | Expiration Date | | | | |
| Performance-Based Restricted Stock Units | (1) | 11/13/2019 | | M | | | 50,000 | (1) | 11/13/2029 | Common Stock | 50,000 | \$ 0 | 50,000 | D |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| King Elizabeth C/O QUANTUM CORPORATION 224 AIRPORT PARKWAY, SUITE 550 SAN JOSE, CA 95110 | | | CHIEF REVENUE OFFICER | |

Signatures

| | |
|-------------------------------|------------|
| /s/ Elizabeth King | 11/15/2019 |
| Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Performance-Based Restricted Stock Units were previously reported on October 2, 2019, which vest in three equal components upon the later of achievement of specified levels of the average closing prices of a share of QMCO common stock during any sixty (60) day trading period between June 1, 2018 and May 31, 2022, and upon specified service dates, whichever is later. The second (1) achievement date occurred on November 13, 2019, as certified by the leadership and compensation committee of QMCO, resulting in 50,000 units meeting the appropriate performance-based conditions. However, these shares remain subject to time-based vesting conditions and will therefore vest on May 31, 2020, subject to continued employment. These shares are reflected on Table I, and 50,000 units remaining subject to performance-based and time-based vesting conditions.

Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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SEC 1474 (9-02)

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| | | | | | | | | | | | | | | |
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Performance-Based Restricted Stock Units | (1) | 11/13/2019 | | M | | | 50,000 | (1) | 11/13/2029 | Common Stock | 50,000 | \$ 0 | 50,000 | D |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| King Elizabeth C/O QUANTUM CORPORATION 224 AIRPORT PARKWAY, SUITE 550 SAN JOSE, CA 95110 | | | CHIEF REVENUE OFFICER | |

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| /s/ Elizabeth King | 11/15/2019 |
| Signature of Reporting Person | Date |

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POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Regan MacPherson and Josie Buensuceso, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Quantum Corporation (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 14th day of November 2019.

By: /s/ Elizabeth King

Name: Elizabeth King