SEC Form 4

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person[*] Hancock Richard B (Last)　(First)　(Middle) 2642 MICHELLE DRIVE, SUITE 200 (Street) TUSTIN　CA　92780 (City)　(State)　(Zip)	2. Issuer Name **and** Ticker or Trading Symbol Avid Bioservices, Inc. [CDMO] 3. Date of Earliest Transaction (Month/Day/Year) 05/07/2020 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X　Director　　10% Owner X　Officer (give title below)　Other (specify below) Interim President & CEO 6. Individual or Joint/Group Filing (Check Applicable Line) X　Form filed by One Reporting Person 　Form filed by More than One Reporting Person

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, $0.001 par value	05/07/2020		M		4,987	A	(1)	27,487	D	
Common Stock, $0.001 par value	05/07/2020		F		1,679[(2)]	D	$6.22	25,808	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)	05/07/2020		M			4,987	(3)	(3)	Common Stock	4,987	$0.0000	14,963	D	

Explanation of Responses:

1. Each Restricted Stock Unit represents the contingent right to receive, upon vesting, one share of the Issuer's Common Stock.

2. Represents shares withheld by the Issuer to satisfy the reporting person's tax withholding obligation upon vesting of Restricted Stock Units described in footnote 3.

3. Restricted Stock Units granted to the reporting person on May 7, 2019, vest at the rate of 25% on each anniversary of the date of grant until fully-vested, subject to the reporting person's continuous service to the Issuer on such vesting dates.

/s/ Stephen Hedberg, by Power of Attorney for Richard B. Hancock	05/08/2020
** Signature of Reporting Person	Date

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

* 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).

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

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 Number.