

Vardeman Ryan L.  
Form 4  
June 27, 2018

**FORM 4**

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

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,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Vardeman Ryan L.

(Last) (First) (Middle)

5310 HARVEST HILL ROAD,  
SUITE 110

(Street)

DALLAS, TX 75230

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

BSQUARE CORP /WA [BSQR]

3. Date of Earliest Transaction  
(Month/Day/Year)

06/25/2018

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock, No<br>Par Value      | 06/25/2018                              |                                                             | A                                       | (A)<br>or<br>(D)<br>Amount<br>Price<br>16,667<br>(1) A \$ 0<br>(1)         | 16,667                                                                                                             | D (2) (3)                                                            |                                                                   |
| Common<br>Stock, No<br>Par Value      |                                         |                                                             |                                         |                                                                            | 948,500                                                                                                            | I                                                                    | See<br>Footnotes<br>(2) (3)                                       |

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

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SEC 1474  
(9-02)

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**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 Underlying Security (Instr. 3 and 4) | 8. Amount or Number of Shares of Underlying Security |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| Non-Qualified Stock Options (Right to Buy) | \$ 3                                                   | 06/25/2018                           |                                                    | A                              | 25,000                                                                                  | (4) 06/25/2028                                           | Common Stock, No Par Value                                  | 25,000                                               |

## Reporting Owners

| Reporting Owner Name / Address                                            | Relationships                    |
|---------------------------------------------------------------------------|----------------------------------|
|                                                                           | Director 10% Owner Officer Other |
| Vardeman Ryan L.<br>5310 HARVEST HILL ROAD, SUITE 110<br>DALLAS, TX 75230 | X                                |

## Signatures

/s/ Ryan L. Vardeman 06/27/2018

\*\*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).
- Represents restricted stock units of BSQUARE Corporation, a Washington corporation (the "Issuer"), awarded to Ryan L. Vardeman pursuant to the Issuer's compensation plan for non-employee directors and the Fourth Amended and Restated Stock Plan of the Issuer (the "Plan"). The restricted stock units will vest quarterly in equal installments over one year following the date of the award.
- (1) This statement is filed by and on behalf of Ryan L. Vardeman. Palogic Value Fund, L.P., a Delaware limited partnership ("Palogic Value Fund"), and Mr. Vardeman are the record and direct beneficial owners of the securities covered by this statement. Palogic Value Management, L.P., a Delaware limited partnership ("Palogic Value Management"), is the general partner of, and may be deemed to beneficially own securities owned by, Palogic Value Fund. Palogic Capital Management, LLC, a Delaware limited liability company ("Palogic Capital Management"), is the general partner of, and may be deemed to beneficially own securities beneficially owned by, Palogic Value Management. Mr. Vardeman is the sole member of, and may be deemed to beneficially own securities beneficially owned by, Palogic Capital Management. Mr. Vardeman is also a limited partner in, and may be deemed to beneficially own securities owned by, Palogic Value Fund.
- (2) The reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that the reporting person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended or otherwise, the beneficial owner of any securities covered by this statement. The reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of the reporting person in such securities.
- (3)

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- (4) The non-qualified stock options will vest quarterly in equal installments over two years following the date of the grant.
- (5) Granted to Mr. Vardeman on June 25, 2018 pursuant to the Issuer's compensation plan for non-employee directors and the Plan.

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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