

Papaefstathiou Efstathios
Form 4
January 11, 2019

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
Papaefstathiou Efstathios

(Last) (First) (Middle)

C/O CRAY INC., 901 FIFTH
AVENUE, SUITE 1000

(Street)

SEATTLE, WA 98164

(City) (State) (Zip)

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

CRAY INC [CRAY]

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

01/09/2019

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify
below) below)

SVP, R&D

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)
Common Stock	01/09/2019		M	9,000 A	19,902	D	
Common Stock	01/09/2019		F	3,618 (2) D	\$ 22.4 (3)	16,284	D

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

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information contained in this form are not
required to respond unless the form
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(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 Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Unit (RSU)	(1)	01/09/2019		M	9,000	(4) (4)	Common Stock	9,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Papaefstathiou Efstathios C/O CRAY INC., 901 FIFTH AVENUE SUITE 1000 SEATTLE, WA 98164			SVP, R&D	

Signatures

/s/ Michael C. Piraino as attorney-in-fact for Efstathios Papaefstathiou
01/10/2019

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).

- (1) Each restricted stock unit represents a contingent right to receive one share of the issuer's Common Stock.
- (2) Represents shares of Common Stock that were withheld by the issuer to satisfy applicable withholding taxes in connection with the net settlement of the restricted stock units listed in Table II and does not represent a sale of Common Stock by the reporting person.
- (3) Represents the per share closing price of the issuer's Common Stock on the applicable vesting date or, if there was no closing price on such date, the closing price on the trading date that was immediately prior to such vesting date.
- (4) One-quarter of these shares vest on each of January 9, 2018, January 9, 2019, January 9, 2020 and January 9, 2021, subject to the reporting person's provision of service to the issuer on each vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.