

Durow Wesley Dean
Form 4
December 04, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Durow Wesley Dean

(Last) (First) (Middle)

350 LEGGET DRIVE

(Street)

OTTAWA, A6 K2K 2W7

(City) (State) (Zip)

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

MITEL NETWORKS CORP [MITL]

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

11/30/2018

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 ____ Other (specify
below) below)

Chief Marketing Officer

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 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 Shares ⁽¹⁾ ₍₂₎	11/30/2018		D	31,640 D	\$ 11.15 0	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
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(9-02)

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

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (Common Shares)	\$ 8.94	11/30/2018		D	40,000	<u>(3)</u>	05/14/2022	Common Shares	40,000
Options (Common Shares)	\$ 7.17	11/30/2018		D	49,500	<u>(4)</u>	03/04/2023	Common Shares	49,500
Performance Stock Units	\$ 0	11/30/2018		D	32,000	<u>(6)</u>	<u>(6)</u>	Common Shares	32,000
Performance Stock Units	\$ 0	11/30/2018		D	36,675	<u>(6)</u>	<u>(6)</u>	Common Shares	36,675
Restricted Stock Units	\$ 0	11/30/2018		D	5,000	<u>(8)</u>	<u>(8)</u>	Common Shares	5,000
Restricted Stock Units	\$ 0	11/30/2018		D	20,250	<u>(9)</u>	<u>(9)</u>	Common Shares	20,250
Restricted Stock Units	\$ 0	11/30/2018		D	24,000	<u>(10)</u>	<u>(10)</u>	Common Shares	24,000
Restricted Stock Units	\$ 0	11/30/2018		D	36,675	<u>(11)</u>	<u>(11)</u>	Common Shares	36,675

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Durow Wesley Dean 350 LEGGET DRIVE OTTAWA, A6 K2K 2W7	Chief Marketing Officer

Signatures

/s/ Wesley Dean
Durow

12/04/2018

____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).

- (1) On November 30, 2018 (the "Closing Date"), MLN AcquisitionCo ULC (the "Purchaser") acquired all of the outstanding common shares of Mitel Networks Corporation (the "Issuer") under a plan of arrangement under the Canada Business Corporations Act (the "Plan of Arrangement"), and Issuer became a wholly owned subsidiary of the Purchaser, an entity currently owned and controlled by funds affiliated with Searchlight Capital Partners, L.P., a private equity investment group.
- (2) Pursuant to the Plan of Arrangement, each common share was transferred to the Purchaser in exchange for the right to receive US\$11.15 in cash, without interest and less any applicable withholding taxes.
- (3) Represents 40,000 options to purchase common shares (the "Options"), of which 35,000 were fully exercisable as of the Closing Date and the remaining 5,000 Options would have vested in equal installments every three months thereafter until May 14, 2019.
- (4) Represents 49,500 Options, of which 30,937 were fully exercisable as of the Closing Date and the remaining 18,563 Options would have vested in equal installments every three months thereafter until March 4, 2020.
- (5) Pursuant to the Plan of Arrangement, Options were cancelled in exchange for the right to receive an amount equal to the excess, if any, of US\$11.15 over the exercise price of such option, less any applicable withholding taxes.
- (6) Date exercisable for each performance share unit ("PSU") will vary for each vesting tranche based on achievement of share price performance milestones. The PSUs will expire three years from the date of grant.
- (7) Pursuant to the Plan of Arrangement, each PSU was cancelled in consideration for the right to receive US\$11.15 in cash per common share subject to such PSU, as calculated in accordance with the Plan of Arrangement, less any applicable withholding taxes.
- (8) Represents 5,000 common shares underlying 5,000 restricted stock units (each an "RSU") granted on May 14, 2015. None of these RSUs were fully exercisable as of the Closing Date (each a "Non-Exercisable RSU") and all of them would have vested on May 14, 2019.
- (9) Represents 20,250 common shares underlying 20,250 RSUs granted on March 4, 2016. As of the Closing Date, all of these RSUs were Non-Exercisable RSUs and would have vested in two equal installments on March 4, 2019 and on March 4, 2020.
- (10) Represents 24,000 common shares underlying 24,000 RSUs granted on March 1, 2017. As of the Closing Date, all of these RSUs were Non-Exercisable RSUs and would have vested in three equal installments on March 1, 2019, March 1, 2020 and on March 1, 2021.
- (11) Represents 36,675 common shares underlying 36,675 RSUs granted on February 28, 2018. As of the Closing Date, all of these RSUs were Non-Exercisable RSUs and would have vested in four equal installments annually starting February 28, 2019.
- (12) Pursuant to the Plan of Arrangement, each Non-Exercisable RSU was cancelled in exchange for the right to receive US\$11.15 in cash, less any applicable withholding taxes, following the date such Non-Exercisable RSUs would have vested in accordance with their terms, subject to the Reporting Person's continued employment through such date.

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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