

ACTUATE CORP
Form 4
April 15, 2014

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CITTADINI PETER I

(Last) (First) (Middle)
2207 BRIDGEPOINTE PARKWAY,
SUITE 500
(Street)

SAN MATEO, CA 94404

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ACTUATE CORP [ACTU]

3. Date of Earliest Transaction
(Month/Day/Year)
04/11/2014

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)
President and 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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Restricted Stock Unit (1) (2)	04/11/2014		A		275,000	A	\$ 0
					2,695,144 ⁽³⁾	D	

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

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

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performance period: (i) none if less than 80%, (ii) 100% if 100% or greater, and (iii) between 80% and 100% the conversion rate matches the percentage of performance metric achieved.

- (6) The performance stock units earned on the basis of the Company's performance will vest in three equal installments at the end of calendar 2015, 2016 and 2017, with the vesting of each installment contingent on the reporting person's continued service with the Company through the underlying calendar year.

- (7) Each performance stock unit represents a contingent right to receive one share of the Company's common stock; the number indicated represents the maximum number of performance stock units that can be earned by the reporting person. Unless the Reporting Person elects to defer the issuance of the shares until the Reporting Person's separation from service from the Issuer, the shares of the Issuer's common stock will be issued as the Performance Grant vests.

- (8) The performance-vesting requirement is tied to Company revenue (R) and operating income (OI) goals for the 1-year performance period beginning January 1, 2014 and ending on December 31, 2014. The actual number of shares of the Company's common stock into which the performance stock units will convert is calculated depending on what percentage of the goals is obtained by the end of the performance period, with R weighted 65% and OI 35%

- (9) The performance stock units earned on the basis of the Company's performance will vest in two equal installments at the end of calendar 2015 and 2016, with the vesting of each installment contingent on the reporting person's continued service with the Company through the underlying calendar year.

- (10) The actual number of shares of the Company's common stock into which the performance shares will convert the 1-year performance period is calculated by multiplying the target number of performance shares (83,333 shares) by a percentage ranging from 50% to 150% based on the actual level at which the performance goal is attained, subject to certain threshold percentages for both R and OI.

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.