KONA GRILL INC
Form 4
November 26, 2014

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Bakay Berke

(Last) (First) (Middle)

7150 E. CAMELBACK ROAD, SUITE 333

(Street)

SCOTTSDALE, AZ 85251

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
KONA GRILL INC [KONA]

3. Date of Earliest Transaction (Month/Day/Year)
11/25/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/25/2014		M		1,250	A	$ 3.39	11,250	D	
Common Stock	11/25/2014		M		7,500	A	$ 5.15	18,750	D	
Common Stock	11/25/2014		M		100,000	A	$ 6.98	118,750	D	
Common Stock	11/25/2014		M		7,500	A	$ 8.71	126,250	D	
Common Stock	11/25/2014		F		67,179 (1)	D	$ 24.44	59,071	D	

Common Stock	1,230,000	I	By BBS Capital Fund, LP

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)

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
Director Stock Option (Right to Buy)	$ 3.39	11/25/2014		M			1,250	(2)	01/28/2015	Common Stock	1,250
Director Stock Option (Right to Buy)	$ 5.15	11/25/2014		M			7,500	(2)	02/24/2016	Common Stock	7,500
Employee Stock Option (Right to Buy)	$ 6.98	11/25/2014		M			100,000	(2)	01/29/2017	Common Stock	100,00
Employee Stock Option (Right to Buy)	$ 8.71	11/25/2014		M			7,500	(2)	02/06/2018	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Bakay Berke 7150 E. CAMELBACK ROAD SUITE 333 SCOTTSDALE, AZ 85251	X	X	President and CEO

Signatures

/s/ Berke Bakay	11/26/2014
**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) Shares withheld by Kona Grill, Inc. to satisfy exercise price and withholding taxes.

(2) All options were exercisable at the transaction 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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