

Dissinger Todd  
 Form 4  
 August 15, 2018

**FORM 4**

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

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).

**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 \*  
 Dissinger Todd

2. Issuer Name and Ticker or Trading Symbol  
 Natural Grocers by Vitamin Cottage, Inc. [NGVC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Financial Officer

(Last) (First) (Middle)  
 C/O NATURAL GROCERS BY VITAMIN COTTAGE, 12612 WEST ALAMEDA PARKWAY  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/13/2018

LAKEWOOD, CO 80228  
 (City) (State) (Zip)

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

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 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)
				(A) or (D)	Amount or Price		
Common Stock	08/13/2018		M	A	1,802 <sup>(1)</sup> \$ 0	D	
Common Stock	08/13/2018		F <sup>(2)</sup>	D	522 \$ 18.48	D	

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Restricted Stock Units	\$ 0 <sup>(3)</sup>	08/13/2018		M	1,802	08/13/2018 08/13/2018	Common Stock	1,802

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dissinger Todd C/O NATURAL GROCERS BY VITAMIN COTTAGE 12612 WEST ALAMEDA PARKWAY LAKEWOOD, CO 80228			Chief Financial Officer	

## Signatures

/s/ Kemper Isely, by Power of Attorney  
08/15/2018

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) Represents shares of NGVC common stock issued to the reporting person upon the vesting of 1,802 restricted stock units on August 13, 2018, where each restricted stock unit represented the economic equivalent of one share of NGVC common stock.
- (2) Exempt transaction pursuant to Section 16b-3(e) - payment of exercise price or tax liability by delivering or withholding securities incident to the receipt, exercise or vesting of a security issued in accordance with Rule 16b-3. All of the shares reported as disposed of on this line were relinquished by the Reporting Person and cancelled by the Issuer in exchange for the Issuer's agreement to pay federal and state tax withholding obligations of the Reporting Person resulting from the vesting of the restricted stock units.
- (3) Each restricted stock unit represents a contingent right to receive one share of NGVC common stock.
- (4) Of these restricted stock units: a) 1,802 restricted stock units will vest on each of August 13, 2019 and 2020; b) 1,620 restricted stock units will vest on each of November 1, 2018, 2019, 2020, 2021 and 2022; c) 12,013 restricted stock units will vest on each of January 2, 2019, 2020, 2021 and 2022 and 12,014 restricted stock units will vest on January 2, 2023; provided, however, that all the restricted stock units in this clause (c) that are unvested will become fully vested upon the occurrence of a change in control affecting the Company; and d) 4,000 restricted stock units will vest on each of June 27, 2019, 2020, 2021, 2022 and 2023.

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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