

QUALITY DISTRIBUTION INC  
Form 4  
August 19, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Ernst Melissa M

2. Issuer Name and Ticker or Trading Symbol  
QUALITY DISTRIBUTION INC  
[QLTY]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
4041 PARK OAKS BOULEVARD,  
SUITE 200  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/18/2015

\_\_\_\_ Director  
 Officer (give title below) Sr. VP - HR and Driver Serv.  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

TAMPA, FL 33610

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

(City) (State) (Zip)

**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
Common Stock <sup>(1)</sup>	08/18/2015		D		29,416 <sub>(2)</sub>	D	\$ 16 0

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

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SEC 1474  
(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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy) <u>(1)</u> <u>(4)</u>	\$ 7.94	08/18/2015		D	15,000	<u>(4)</u> 01/03/2016	Common Stock	15,000	
Non-Qualified Stock Option (Right to Buy) <u>(1)</u> <u>(3)</u>	\$ 4.5	08/18/2015		D	1,334	<u>(3)</u> 01/02/2018	Common Stock	1,334	
Non-Qualified Stock Option (Right to Buy) <u>(1)</u> <u>(4)</u>	\$ 2.47	08/18/2015		D	7,500	<u>(4)</u> 01/29/2019	Common Stock	7,500	
Non-Qualified Stock Option (Right to Buy) <u>(1)</u> <u>(4)</u>	\$ 1.25	08/18/2015		D	5,720	<u>(4)</u> 03/11/2019	Common Stock	5,720	
Non-Qualified Stock Option (Right to Buy) <u>(1)</u> <u>(4)</u>	\$ 3.82	08/18/2015		D	5,625	<u>(4)</u> 11/04/2019	Common Stock	5,625	
Non-Qualified Stock Option (Right to Buy) <u>(1)</u> <u>(4)</u>	\$ 9.66	08/18/2015		D	10,000	<u>(4)</u> 01/21/2021	Common Stock	10,000	
Non-Qualified Stock Option (Right to Buy) <u>(1)</u> <u>(4)</u>	\$ 12.82	08/18/2015		D	3,150	<u>(4)</u> 02/13/2022	Common Stock	3,150	
Non-Qualified Stock Option (Right to Buy) <u>(1)</u> <u>(4)</u>	\$ 6.48	08/18/2015		D	7,000	<u>(4)</u> 01/02/2023	Common Stock	7,000	
Performance Restricted Stock Units <u>(1)</u> <u>(5)</u>	\$ 0	08/18/2015		D	36,800	<u>(5)</u> 12/31/2016	Common Stock	36,800	

Performance Restricted Stock Units <u>(1)</u> <u>(6)</u>	\$ 0	08/18/2015	D	1,225	<u>(6)</u>	12/31/2017	Common Stock	1,2
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ernst Melissa M 4041 PARK OAKS BOULEVARD, SUITE 200 TAMPA, FL 33610			Sr. VP - HR and Driver Serv.	

## Signatures

/s/ John T.  
Wilson

08/19/2015

    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).

On August 18, 2015, Gruden Acquisition, Inc. ("Parent") acquired the issuer pursuant to the Agreement and Plan of Merger by and among issuer, Parent and Gruden Merger Sub, Inc., a wholly owned subsidiary of Parent ("Merger Sub"), dated as of May 6, 2015 (the "Merger Agreement"). In accordance with the Merger Agreement, Merger Sub merged with and into the issuer (the "Merger"), with the issuer surviving the Merger as a wholly owned subsidiary of Parent. At the effective time of the Merger, each outstanding share of the issuer's common stock (including the shares of common stock relating to previously unvested restricted stock and restricted stock unit awards) was cancelled and converted into the right to receive \$16.00 in cash (the "per share merger consideration"). The Merger is more fully described in the issuer's Proxy Statement filed with the SEC on July 16, 2015.

(2) This amount includes (i) 9,562 shares of common stock held directly by Ms. Ernst and (ii) 19,854 shares of common stock relating to unvested restricted stock and unvested restricted stock unit awards that vested automatically upon the Merger. 9,033 of the shares of common stock held directly by Ms. Ernst will be contributed in exchange for equity in the post-closing entity with the same value as if the shares of common stock had been cancelled and converted into the right to receive the per share merger consideration.

(3) The stock options vest in three equal annual installments on each anniversary of the date of grant. The Merger Agreement provided that each outstanding stock option, whether vested or unvested, be cancelled at the effective time of the Merger in exchange for the right to receive a cash payment equal to the product of (i) the total number of shares of common stock subject to the stock option as of the effective time of the Merger and (ii) the amount by which the per share merger consideration exceeds the per share exercise price of the common stock underlying the stock option.

(4) The stock options vest ratably over four years on each anniversary of the date of grant. The Merger Agreement provided that each outstanding stock option, whether vested or unvested, be cancelled at the effective time of the Merger in exchange for the right to receive a cash payment equal to the product of (i) the total number of shares of common stock subject to the stock option as of the effective time of the Merger and (ii) the amount by which the per share merger consideration exceeds the per share exercise price of the common stock underlying the stock option.

(5) These performance-based restricted stock units were scheduled to vest on December 31, 2016, subject to continued service and the achievement of certain performance goals. In accordance with the terms of the Merger Agreement, the performance-based restricted stock units were cancelled at the effective time of the Merger in exchange for the right to receive a cash amount equal to the per share merger consideration multiplied by the total number of shares of common stock subject to such performance stock award assuming vesting at the maximum level.

(6) These performance-based restricted stock units were scheduled to vest on December 31, 2017, subject to continued service and the achievement of certain performance goals. In accordance with the terms of the Merger Agreement, the performance-based restricted stock units were cancelled at the effective time of the Merger in exchange for the right to receive a cash amount equal to the per share merger

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consideration multiplied by 25% of the total number of shares of common stock subject to such performance stock award assuming vesting at the target level.

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