AMERICAN SOFTWARE INC
Form 4
December 12, 2016

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 Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person [*] MCGUONE JAMES R	2. Issuer Name **and** Ticker or Trading Symbol AMERICAN SOFTWARE INC [AMSWA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(Last)   (First)   (Middle)

470 EAST PACES FERRY RD

3. Date of Earliest Transaction (Month/Day/Year)
12/08/2016

_____ Director   _____ 10% Owner
_____ Officer (give title   _____ Other (specify
below)   below)
                 Secretary

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

ATLANTA, GA 30305

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/08/2016		M[(1)]		4,477	A	$ 8.12	4,477	D	
Common Stock	12/08/2016		S		4,477	D	$ 10.6559 [(2) (3)]	0	D	
Common Stock	12/09/2016		M[(4)]		16,000	A	$ 8.57	16,000	D	
Common Stock	12/09/2016		S		16,000	D	$ 10.8767 [(3) (5)]	0	D	

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

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
Stock Option	$ 8.12	12/08/2016		M[(1)]			4,477	[(6)]	06/29/2017	Common Stock	4,477
Stock Option	$ 8.57	12/09/2016		M[(4)]			16,000	[(7)]	07/03/2018	Common Stock	16,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGUONE JAMES R 470 EAST PACES FERRY RD ATLANTA, GA 30305			Secretary	

Signatures

James R. McGuone	12/12/2016
**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 December 8, 2016, the Reporting Person converted 4,477 options into an equal number of shares of Class A Common Stock.

(2) Represents the weighted average sales price for price increments ranging from $10.45 to $10.82.

(3) The Reporting Person undertakes to provide, upon request by the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price for all transactions reported on this Form 4.

(4) On December 9, 2016, the Reporting Person converted 16,000 options into an equal number of shares of Class A Common Stock.

(5) Represents the weighted average sales price for price increments ranging from $10.75 to $11.00.

(6) Vests 4,000 share(s) on 29-Jun-2012, 4,000 share(s) on 29-Jun-2013, 4,000 share(s) on 29-Jun-2014, 4,000 share(s) on 29-Jun-2015, 4,000 share(s) on 29-Jun-2016

(7) Vests 4,000 share(s) on 03-Jul-2013, 4,000 share(s) on 03-Jul-2014, 4,000 share(s) on 03-Jul-2015, 4,000 share(s) on 03-Jul-2016, 4,000 share(s) on 03-Jul-2017

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.

Explanation of Responses: 3