

Kouzelos Michael P  
Form 4  
February 26, 2019

**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 \*  
Kouzelos Michael P

(Last) (First) (Middle)

C/O CBIZ, INC., 6050 OAK TREE BOULEVARD SOUTH

(Street)

CLEVELAND, OH 44131

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CBIZ, Inc. [CBZ]

3. Date of Earliest Transaction (Month/Day/Year)  
02/22/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)

President, Employee Services

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock <sup>(1)</sup> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>	02/22/2019		M <sup>(1)</sup>		16,800	A	\$ 6.52
					300,984	D	
Common Stock <sup>(1)</sup> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>	02/22/2019		S		16,800	D	\$ 21.3048
					284,184	D	<sup>(9)</sup>

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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Share
Employee Stock Option <u>(1)</u> <u>(10)</u>	\$ 6.52	02/22/2019		M <sup>(1)</sup>	16,800	05/09/2014	05/09/2019	Common Stock	16,800
Employee Stock Option <u>(11)</u>	\$ 8.36					05/14/2015	05/14/2020	Common Stock	70,000
Employee Stock Option <u>(12)</u>	\$ 9.35					05/15/2016	05/15/2021	Common Stock	72,000
Employee Stock Option <u>(13)</u>	\$ 10.35					05/10/2017	05/10/2022	Common Stock	72,000
Employee Stock Option <u>(14)</u>	\$ 15.55					05/10/2018	05/10/2023	Common Stock	72,000
Employee Stock Option <u>(15)</u>	\$ 19.45					05/09/2019	05/09/2024	Common Stock	72,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kouzelos Michael P C/O CBIZ, INC. 6050 OAK TREE BOULEVARD SOUTH CLEVELAND, OH 44131			President, Employee Services	

## Signatures

/s/ Michael W Gleespen, attorney-in-fact for Michael P  
Kouzelos

02/26/2019

\_\_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) Exercise and sale of Employee Stock Options granted 05-09-2013 at \$6.52 exercise price, expiring 05-09-2019.
- (2) Cashless Hold: exercise of options and sale of shares sufficient to cover only exercise price, taxes and fees.  
Consists of restricted shares issued under the CBIZ, Inc. 2014 Stock Incentive Plan. Restrictions lapse with respect to 25% of the
- (3) granted restricted shares on each of the first, second, third and fourth anniversaries of the grant date, provided grantee is still providing services to CBIZ on such vesting dates, and grantee has complied with the applicable CBIZ client non-interference policy.
- (4) Exercise and sale of Employee Stock Options granted 04-04-2011 at \$7.41 exercise price, expiring 04-04-2017.
- (5) Exercise and sale of Employee Stock Options granted 05-22-2012 at \$5.87 exercise price, expiring 05-22-2018.
- (6) Exercise and sale of Employee Stock Options granted 5-13-2011 at \$6.75 exercise price, expiring 5-13-16.
- (7) Restricted Common Stock previously reported as a separate non-derivative from common stock, affecting the total number of shares of common stock. This stock will no longer be reported separate from common stock.
- (8) Surrender of stock to satisfy withholding obligation on vesting of restricted stock
- (9) Weighted average sale price of price range between \$21.25 and \$21.38. Will provide upon request number of shares sold at each separate price.
- (10) Annual equity compensation award granted on 5-9-2013, vesting 25% in each of the four anniversaries following the grant date.
- (11) Annual equity compensation award granted on 5-14-2014, vesting 25% in each of the four anniversaries following the grant date.
- (12) Consists of Option granted 05/15/2015, vesting in 25% increments each year beginning 05/15/2016, and expiring on 05/15/2021.
- (13) Consists of Options granted 05/10/2016, vesting in 25% increments each year beginning 05/10/2017, and expiring on 05/10/2022.
- (14) Consists of Options granted of 5/10/2017 vesting in 25% increments each year beginning 05/10/2018 and expiring on 05/10/2023.
- (15) Consists of Options granted on 05/09/2018 vesting in 25% increments each year beginning 05/09/2019 and expiring on 05/09/2024.

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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