

Flanders Cynthia  
Form 4  
December 28, 2017

**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 \*  
Flanders Cynthia

2. Issuer Name and Ticker or Trading Symbol  
ARGAN INC [AGX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
10006 WILDWOOD RD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/27/2017

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

KENSINGTON, MD 20895

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)		
				(A) or (D)	Price				
Common Stock	12/27/2017		M	V	3,000 (1)	A	\$ 26.88	15,000	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)

**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 Securities (Instr. 3 and 4)
Stock Option to purchase Common Stock	\$ 26.88	12/27/2017		M	3,000 <u>(1)</u>	12/17/2014 12/17/2023	Common Stock 3,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flanders Cynthia 10006 WILDWOOD RD KENSINGTON, MD 20895		X		

## Signatures

/s/ Cynthia Flanders  
12/28/2017

\*\*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 27, 2017, the Reporting Person exercised her stock option to purchase 3,000 shares of the Issuer's common stock at a price of \$26.88 per share.
- As of the date of this filing, the total number of options owned by the Reporting Person includes (a) options to acquire 7,000 shares of common stock at a price of \$26.88 per share with Date Exercisable of 12/17/2014 and Expiration Date of 12/17/2023; (b) options to acquire 10,000 shares of common stock at a price of \$31.82 with Date Exercisable of 12/11/2015 and Expiration Date of 12/11/2024; (c) options to acquire 10,000 shares of common stock at a price of \$30.44 per share with Date Exercisable of 1/7/2017 and Expiration Date of 1/7/2026; and (d) options to acquire 10,000 shares of common stock at a price of \$71.75 per share with Date Exercisable of 1/5/2018 and Expiration Date of 1/5/2027.

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.