

Woodward Peter H
Form 4
July 24, 2017

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Woodward Peter H

(Last) (First) (Middle)

C/O TSS, INC., 110 E. OLD
SETTLERS ROAD

(Street)

ROUND ROCK, TX 78664

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
TSS, Inc. [TSSI]

3. Date of Earliest Transaction
(Month/Day/Year)
07/19/2017

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)

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)
				(A) or (D)			
			Code	V	Amount	(D)	Price

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Underlying (Instr. 3)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V (A) (D)	Date Exercisable	Expiration Date	Title
Common Stock Warrants (Right to Buy)	<u>(1)</u>	07/19/2017	J <u>(1)</u>	1,115,827	02/03/2015	02/03/2020 <u>(2)</u>	Comm Stoc
Common Stock Warrants (Right to Buy)	<u>(4)</u>	07/19/2017	J <u>(1)</u>	1,115,826	07/19/2017	07/19/2022 <u>(5)</u>	Comm Stoc
Common Stock Warrants (Right to Buy)	<u>(7)</u>	07/19/2017	J <u>(9)</u>	767,500	07/19/2017	07/19/2022 <u>(8)</u>	Comm Stoc

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Woodward Peter H C/O TSS, INC. 110 E. OLD SETTLERS ROAD ROUND ROCK, TX 78664	X	X		

Signatures

/s/ Christopher R. Johnson,
Attorney-in-Fact

07/24/2017

__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) The two reported transactions involved an amendment of an outstanding warrant, resulting in the deemed cancellation of the "old" warrant and the grant of a replacement warrant with lower exercise prices. The warrant was originally granted on February 3, 2015 as partial consideration for a multiple advance term loan on February 3, 2015 in the maximum principal amount of up to \$2,000,000 from MHW SPV II, LLC ("MHW SPV") to the Issuer and its subsidiaries, Innovative Power Systems, Inc., VTC, L.L.C., Vortech, L.L.C., Total Site Solutions Arizona, LLC and Alletag Builders, Inc. (together, the "Subsidiaries").
- (2) The warrants expire on February 3, 2020, or, if such day is not a business day, on the next preceding business day.

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- The warrants are owned by MHW SPV. The reporting person is the Managing Member of MHW SPV and the principal of MHW Capital Management, LLC, which is the investment manager of MHW SPV. The reporting person disclaims beneficial ownership of these warrants except to the extent of the reporting person's pecuniary interest in the warrants.
- (3) Capital Management, LLC, which is the investment manager of MHW SPV. The reporting person disclaims beneficial ownership of these warrants except to the extent of the reporting person's pecuniary interest in the warrants.
- (4) The exercise price is \$0.10 for the first 390,539 shares, \$0.20 for the next 390,539 shares and \$0.30 for the final 334,748 shares.
- (5) The warrants expire on July 19, 2022, or, if such day is not a business day, on the next preceding business day.
- MHW SPV received the right to purchase 1,115,826 shares of Common Stock under an amended and restated warrant as partial consideration for an amended and restated multiple advance term loan on July 19, 2017 (the "Loan"), in the maximum principal amount of up to \$2,500,000 for up to sixty days following July 19, 2017 and then \$2,000,000 thereafter from MHW SPV and MHW Partners, LP ("MHW Partners") to the Issuer and its Subsidiaries.
- (6) consideration for an amended and restated multiple advance term loan on July 19, 2017 (the "Loan"), in the maximum principal amount of up to \$2,500,000 for up to sixty days following July 19, 2017 and then \$2,000,000 thereafter from MHW SPV and MHW Partners, LP ("MHW Partners") to the Issuer and its Subsidiaries.
- (7) The exercise price is \$0.10 for the first 268,625 shares, \$0.20 for the next 268,625 shares and \$0.30 for the final 230,250 shares.
- (8) The warrants expire on July 19, 2022, or, if such day is not a business day, on the next preceding business day.
- (9) MHW Partners received the right to purchase 1,115,826 shares of Common Stock under a warrant as partial consideration for the Loan.
- (10) The warrants are owned by MHW Partners. The reporting person is the Managing Member of MHW Partners. The reporting person disclaims beneficial ownership of these warrants except to the extent of the reporting person's pecuniary interest in the warrants.

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.