

Natural Grocers by Vitamin Cottage, Inc.  
 Form 4/A  
 May 26, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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 * <b>Isely Kemper</b>			2. Issuer Name and Ticker or Trading Symbol <b>Natural Grocers by Vitamin Cottage, Inc. [NGVC]</b>	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/21/2015</b>	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chairman &amp; Co-President / 13D Group Member</b>
12612 W. ALAMEDA PARKWAY			4. If Amendment, Date Original Filed(Month/Day/Year) <b>12/21/2015</b>	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(Street)	LAKEWOOD, CO 80228			
(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/21/2015		G <sup>(1)</sup>	1,000 D \$ 0 <sub>(1)</sub>	3,106,402	D	
Common Stock	12/21/2015		G <sup>(1)</sup>	1,000 A \$ 0 <sub>(1)</sub>	104,745	I	By Anthony Andueza as UTMA custodian for son <sup>(1)</sup>
Common Stock	12/21/2015		G <sup>(2)</sup>	1,000 D \$ 0 <sub>(2)</sub>	3,105,402	D	
	12/21/2015		G <sup>(2)</sup>	1,000 A \$ 0	104,745	I	

Common Stock						By Raquel M. Isely, the reporting person's daughter <sup>(2)</sup>
Common Stock	6,716	I				By KIVC 3,LLC <sup>(3)</sup>
Common Stock	616,254	I				ZIVC,LLC <sup>(4)</sup>
Common Stock	201,856	I				By HIVC 1, LLC <sup>(4)</sup>
Common Stock	478,788	I				By HIVC 2, LLC <sup>(4)</sup>
Common Stock	571,850	I				By FTVC, LLC <sup>(5)</sup>

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

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

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(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 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Isely Kemper 12612 W. ALAMEDA PARKWAY	X	X	Chairman & Co-President	13D Group Member

LAKEWOOD, CO 80228

## Signatures

/s/ Kemper Isely

05/26/2016

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) No price is entered because the transaction is an exempt bona fide gift of Common Stock to Anthony Andueza, as Custodian for Ritchie K. Isely, the Reporting Person's son, under the Colorado Uniform Transfers to Minors Act. The Reporting Person has no investment power over these shares and disclaims beneficial ownership of these shares.
  - (2) No price is entered because the transaction is an exempt bona fide gift of Common Stock to Raquel M. Isely, the Reporting Person's daughter, who shares the Reporting Person's household. The Reporting Person has no investment power over these shares and disclaims beneficial ownership of these shares
  - (3) The Reporting Person is a member, but has no investment power over these shares and disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
  - (4) The Reporting Person is a beneficiary through a member trust, but has no investment power over these shares and disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
  - (5) The Reporting Person is a beneficiary through a member trust and disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

### Remarks:

The Reporting Person is a party to a Stockholders Agreement entered into in connection with the initial public offering of the i

The original Form 4 filed on December 21, 2015 is amended by this Form 4 amendment to correctly reflect the transaction and

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.