

CYTODYN INC
 Form 4
 December 23, 2015

FORM 4

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

OMB APPROVAL

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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 *
 Naydenov Jordan G

(Last) (First) (Middle)
 1111 MAIN STREET, SUITE 660
 (Street)

VANCOUVER, WA 98660

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 CYTODYN INC [CYDY]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/21/2015

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 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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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 (Instr. 3) | 2. Conversion or Exercise Price of | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Securities Acquired (A) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--------------------------------------|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--------------------------------------|--|---|

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| Derivative Security | | | or Disposed of (D) (Instr. 3, 4, and 5) | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------------------|----------|------------|---|---|--------|------------------|-----------------|--------------|----------------------------|
| | | | Code | V | (A) | | | | |
| Stock Options (right to buy) | \$ 2 | 12/21/2015 | D ⁽¹⁾ | | 50,000 | <u>(2)</u> | 08/08/2016 | Common Stock | 50,000 |
| Stock Options (right to buy) | \$ 2 | 12/21/2015 | A ⁽¹⁾ | | 50,000 | <u>(2)</u> | 08/08/2021 | Common Stock | 50,000 |
| Stock Options (right to buy) | \$ 1.55 | 12/21/2015 | D ⁽¹⁾ | | 25,000 | <u>(2)</u> | 06/01/2017 | Common Stock | 25,000 |
| Stock Options (right to buy) | \$ 1.55 | 12/21/2015 | A ⁽¹⁾ | | 25,000 | <u>(2)</u> | 06/01/2022 | Common Stock | 25,000 |
| Stock Options (right to buy) | \$ 0.975 | 12/21/2015 | D ⁽¹⁾ | | 50,000 | <u>(3)</u> | 06/01/2020 | Common Stock | 50,000 |
| Stock Options (right to buy) | \$ 0.975 | 12/21/2015 | A ⁽¹⁾ | | 50,000 | <u>(3)</u> | 06/01/2025 | Common Stock | 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Naydenov Jordan G 1111 MAIN STREET, SUITE 660 VANCOUVER, WA 98660 | X | | | |

Signatures

/s/ Michael D. Mulholland, as attorney-in-fact

12/23/2015

 **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).

- The reported transactions involve the amendment of certain outstanding options to extend the expiration date of each by a period of five years, resulting in (for purposes of Section 16 of the Exchange Act of 1934, as amended) the deemed cancellation of the "old" option and the grant of a replacement option. There have been no changes in the exercise prices of such options, which were all at or above the closing sale price of the issuer's common stock as of the date of the reported transactions.
- (1) Such options were fully vested and exercisable as of the date of the reported transactions.
 - (2) Such options were originally granted on June 1, 2015 and provide for vesting in four equal quarterly installments commencing on September 1, 2015.
 - (3)

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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