

AXCELIS TECHNOLOGIES INC

Form 4

May 17, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
PUMA MARY G

2. Issuer Name and Ticker or Trading Symbol  
AXCELIS TECHNOLOGIES INC  
[ACLS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/16/2017

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

C/O AXCELIS TECHNOLOGIES, INC., 108 CHERRY HILL DRIVE

(Street)

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

BEVERLY, MA 01915

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/16/2017		F		8,822	D	\$ 21.75 (1) (2)
Common Stock	05/17/2017		A		34,375	A	\$ 0 (4)
Common Stock	05/17/2017		A		11,458	A	\$ 0 (5)
Common Stock						I	5,000 Held by Spouse

## Edgar Filing: AXCELIS TECHNOLOGIES INC - Form 4

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.**

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 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 Beneficially Owned (Instr. 3 and 4)
				Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PUMA MARY G C/O AXCELIS TECHNOLOGIES, INC. 108 CHERRY HILL DRIVE BEVERLY, MA 01915	X		President and CEO	

## Signatures

Lynnette C. Fallon, as attorney in fact for Mary G. Puma

05/17/2017

\_\_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) These shares were withheld by the Company to cover the tax withholding obligations of the executive on the vesting of restricted stock units on May 16, 2017.
- (2) Represents the closing price on May 16, 2017.
- (3) Of the shares held as of May 16, 2017, 56,250 were issuable on vesting of restricted stock units granted to the executive under the 2012 Equity Incentive Plan and are subject to forfeiture.
- (4) These shares are issuable on vesting of restricted stock units granted under the Company's 2012 Equity Incentive Plan. Assuming continuation of employment, 25% of these restricted stock units will vest on May 17, 2018, May 17, 2019, May 17, 2020 and May 17,

Edgar Filing: AXCELIS TECHNOLOGIES INC - Form 4

2021. The executive has agreed that a number of shares, having a value equal to the required tax withholding at vesting, will be withheld from the shares issued on each vest date.

- (5) These shares are issuable on vesting of restricted stock units granted under the Company's 2012 Equity Incentive Plan. Assuming continuation of employment, some or all of these restricted stock units will vest on February 28, 2018 based on performance vesting criteria. Unvested restricted stock units will forfeit on that date. The executive has agreed that a number of shares, having a value equal to the required tax withholding at vesting, will be withheld from the shares issued on the vest date.
- (6) Of the shares held as of May 17, 2017, 102,083 were issuable on vesting of restricted stock units granted to the executive under the 2012 Equity Incentive Plan and are subject to forfeiture.

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. be further solidified through the transaction Pro forma managed catastrophe premiums of more than \$1 billion Catastrophe lines will be underwritten in Bermuda using Validus pricing and research expertise Pro forma ratio of 1:100 USWS PML to capital of 12.6% immediately after closing 2 22 1 The Flaspöhler 2010 Broker Report ranked Transatlantic #3 and Validus #7 for Best Overall reinsurer and Validus #4 and Transatlantic #7 for Best Overall Property Catastrophe 2 Ratio equals 15.0% if calculated on a pretax basis. Pro forma PML does not take into account possible differences in vendor models and aggregation methodologies between Validus and Transatlantic or potential diversification benefit across the two portfolios

Post-Cor  
Brand,  
Managem  
Governan  
Historica  
Transatl  
not dev  
operatio  
Bermuda  
Lloyd's  
natural e  
of Trans  
worldwi  
reinsura  
franchise  
brings le  
positions  
market,  
our Vali  
and Talb  
subsidiar  
well as a  
passport  
Validus  
Europe  
Validus  
that each  
company  
will cont  
in their r  
markets  
merger T  
continua  
under its  
establish  
with its  
pre-acqu  
managem  
years aft  
combin  
Validus  
believes  
retaining  
Transatl  
brand w  
preserve  
establish  
equity to  
benefit  
sharehol  
with the  
transacti  
Validus  
retain th  
Transatl  
managem  
team, inc  
Mike Sa  
run the  
Transatl  
operatio  
Orlich's  
continui  
involven  
advisor a  
consulta  
business

Post-Tran  
Validus w  
the Top S  
Reinsuran  
Compani  
Worldw  
as a Ma  
in the U  
Bermuda  
Forma Re  
Market P  
2009 Net  
U.S. Ran  
Company  
Reinsuran  
Premium  
(\$mm) B  
Hathaway  
National  
\$4,253.0  
Transatla  
3,410.0 S  
Reinsuran  
3,331.0 2  
Munich R  
Odyssey  
Everest R  
Swiss Re  
Health 1,  
Berkley 1  
General F  
Top 10 S  
\$22,618.5  
31,431.6  
Bermuda  
Company  
Reinsuran  
Premium  
(\$mm) E  
\$1,752.3  
1,053.4 A  
Reinsuran  
Platinum  
764.3 AX  
Montpeli  
602.2 Re  
Re 503.7  
Re 476.1  
Subtotal  
Total: 11,  
ACE Ten  
1,037.8 M  
\$33,704.6  
Reinsuran  
22,896.7  
Rueckver  
13,639.0  
Hathaway  
Lloyd's  
SCOR 8,  
Validus /  
Transatla  
5,755.3  
Reinsuran  
of Americ  
Transatla  
3,986.1 P  
4,964.9 T  
Subtotal:

\$111,000  
(Including  
\$160,109  
Rankings  
Reinsuran  
3,929.8 4  
Company  
Reinsuran  
Premiun  
(\$mm) 2  
Reinsuran  
2,493.8 1  
Excluding  
On July 8  
Validus s  
definitive  
agreement  
combine  
Holdings  
data prese  
combined  
forma for  
and IPC I  
group acc  
Paris Re  
2, 2009. 7  
presented  
combined  
forma for  
Re and Pa  
Data pres  
based on  
published  
forma acc  
the Mark  
represent  
aggregati  
syndicate  
participat  
Lloyd 's.  
some pres  
included  
may also  
included  
groups th  
consolida  
Lloyd 's  
Significan  
in NPW f  
reflects a  
transfer a  
from a co  
agreement  
Swiss Re  
Heath An  
Berkshire  
Hathaway  
Insurance  
NE 6 Dat  
presented  
intra grou  
reinsuran  
Source: S  
Poor 's G  
Reinsuran  
Highlight  
company

Bermud  
Reinsur  
Peer Gr  
Capital  
25 \$bn  
2011 T  
Capita  
2 2 1 Q  
total  
capitali  
for all  
compar  
except  
and AC  
which a  
2011 2  
convert  
USD at  
exchang  
of 1.41  
USD/E  
SCR at  
USD/E  
Pro for  
value, a  
for \$50  
debt-fu  
cash  
compon  
\$115m  
termina  
and \$50  
pre-tax  
charge  
(\$325m  
tax at a  
rate), pl  
outstan  
debt an  
hybrids  
Compa  
filings

Validu  
Leade  
Proper  
will be  
Furthe  
Enhanc  
26 3  
2010  
Proper  
Catast  
Premi  
1 Base  
proper  
catastr  
GPW  
2010,  
ACGL  
is NPV  
forma  
Validu  
(\$572  
Transa  
(\$431  
and A  
Re 20  
(\$43m  
Includ  
RNR  
(\$630  
DaVir  
(\$364  
and T  
Layer  
(\$48m  
Conve  
USD a  
averag  
histori  
exchan  
of 1.3  
USD/D  
Source  
Comp  
filings  
Sideca  
Transa



27 ...B  
Remain  
Validus  
Toleran  
1:100 U  
Probab  
Maxi  
Loss  
has sig  
experie  
integra  
catastro  
portfoli  
Potenti  
enhanc  
profitab  
through  
optimiz  
Potenti  
enhanc  
profitab  
through  
increas  
market  
penetra  
Note: E  
Validus  
USWS  
disclos  
2011 in  
supplem  
and  
Transa  
1:100 U  
PML p  
Form 1  
Gross 1  
USWS  
not pub  
availab  
Transa  
Pro for  
PML d  
take int  
accoun  
possibl  
differen  
vendor  
and  
aggreg  
method  
betwee  
Validus  
Transa  
or pote  
diversi  
benefit  
the two  
portfol  
Ratio e  
15.0%  
calcula  
pretax  
\$mm P  
Forma

28 Vali  
Transat  
Diversi  
to Man  
Cycle1  
Forma  
/ Tran  
1 Stan  
based o  
GPW f  
Validus  
for  
Transat  
Pro for  
Validus  
Transat  
based o  
GPW f  
Validus  
for  
Transat  
Note:  
short-ta  
A&H, C  
Marine  
Aviatio  
Liabilit  
Surety,  
Validus  
Marine  
Liabilit  
Speci  
Casual  
Validus  
Transat  
D&O, I  
Med M  
Source  
compar  
filings

Validus  
Track R  
of Succ  
Executi  
Integra  
Transac  
Acquis  
Talbot  
2007) I  
2007, V  
acquire  
Talbot,  
leading  
Syndica  
\$382 m  
Talbot  
contrib  
\$277 m  
net inc  
since  
acquisi  
moving  
Validus  
acquire  
syndica  
the best  
business  
large nu  
compet  
followe  
Validus  
into LLC  
E.g., A  
World,  
Ariel, A  
Aspen,  
Flagsto  
Montpe  
Max an  
Renaiss  
None h  
reached  
scale of  
profitab  
that Tal  
brings t  
Validus  
Amalg  
with IP  
2009) I  
Septem  
2009, V  
closed  
combin  
with IP  
Holdin  
\$1.67 b  
Transac  
yielded  
value p  
share th  
propose  
transac  
Transac  
consum  
at below  
book va  
Result  
signific

accretio  
Validus  
value p  
Transac  
was the  
culmina  
an unso  
offer by  
Validus  
Validus  
launched  
multi-p  
campai  
overcom  
agreed  
transac  
Max Se  
Validus  
position  
leader i  
short-ta  
reinsur  
markets  
Strateg  
position  
Validus  
lead an  
quoting  
Size an  
market  
presenc  
created  
opportu  
differen  
price/te  
many p

Potential C  
Synergies  
to the aggr  
earnings pe  
resident in  
Validus/Tr  
we believ  
significant  
opportunit  
expand ear  
ROE throu  
combinatio  
Once Valid  
Transatlan  
combined,  
potential sy  
Eliminating  
Transatlan  
company c  
Restructuri  
entity orga  
such that  
Transatlan  
non-U.S. s  
are no long  
Optimizing  
combined  
catastrophe  
and harmo  
respective  
appetites T  
to maximiz  
after-tax re  
our combin  
investment  
Validus do  
expect mat  
employee-l  
savings. We  
that the com  
of a predom  
short-tail b  
Validus, w  
is the great  
constraint,  
Transatlan  
premium a  
base, resul  
spread of  
increases o  
capital by  
million1 36  
on Validus  
capital mo  
Source: Va  
analysis

31 Combined  
Earnings Per  
(\$000s)2 Si  
Capital Ava  
Active capi  
management  
element o  
strategy a  
contributed  
premium va  
accorded to  
Company T  
share repur  
program ha  
million rem  
under the D  
2010 Board  
authorization  
combination  
and Transa  
creates \$1.1  
pre-synergy  
pre-catastro  
earnings po  
can be avai  
expanded s  
repurchase  
Validus pla  
manage cap  
post-combi  
manner con  
our past pra  
example, fr  
repurchase  
inception at  
11, 2009 th  
6, 2011. Va  
repurchased  
million con  
for \$947.2  
(26.7% of s  
outstanding  
program inc  
The timing  
amount of t  
repurchases  
program wi  
a variety of  
including  
conditions,  
Company  
position rel  
internal and  
agency targ  
and regulat  
requiremen  
contractual  
and other fa  
repurchase  
may be mo  
extended or  
by the Boar  
time 2 LTM  
6/30/2011 3  
statutory ta  
35% Source  
filings, Val  
Post-Comb  
Business Pl

Management  
Transatlant  
Reported n  
279,274 \$ 1  
\$ 445,820 \$  
operating in  
245,737 \$ 1  
\$ 362,191  
catastroph  
495,500 \$ 6  
1,151,900 T  
(245,900) (C  
Pre-cat ear  
741,237 52  
1,268,191 E  
reserve  
(releases)/d  
(132,531) (C  
(195,007) T  
18,005 18,0  
accident ye  
608,706 48  
1,091,189





What Y  
With Va  
Board a  
manage  
devoted  
maximi  
shareh  
value, n  
premium  
Leading  
franchis  
position  
Bermud  
Lloyd s  
experien  
reinsura  
manage  
team Pro  
expertis  
integrati  
transfor  
business  
combina  
commit  
active c  
manage  
treating  
shareho  
equally



Net Op  
Income  
Reconc  
35 Val  
Holdin  
Non-G  
Finan  
Meas  
Reconc  
Net Op  
Income  
Operat  
Income  
share a  
Annual  
Net Op  
Return  
Averag  
Equity  
(Expre  
thousan  
U.S. D  
except  
and per  
inform  
June 30  
June 30  
June 30  
June 30  
Net inc  
(loss) a  
(attribu  
to Vali  
109,88  
\$ 179,7  
\$ (62,4  
\$ 61,40  
\$ Adju  
for: Ne  
realize  
on inve  
(11,552  
(12,44  
(17,93  
(23,839  
unreali  
(gains)  
investm  
(18,520  
(41,640  
(5,698)  
(57,053  
Foreign  
exchan  
losses  
4,099.2  
12,863  
operati  
income  
availab  
(attribu  
to Vali  
81,797  
129,80  
(83,65  
(6,625)  
Divide  
distribu  
declare

outstan  
warran  
(1,966)  
(3,950)  
Net op  
incom  
availab  
(attribu  
to Vali  
adjust  
79,831  
\$ 128,0  
\$ (87,6  
\$ (10,1  
\$ Net i  
(loss) p  
availab  
(attribu  
to Vali  
diluted  
\$ 1.44  
\$ 0.46  
\$ Adju  
for: Ne  
realize  
on inve  
(0.11)  
(0.18)  
Net um  
(gains)  
investm  
(0.18)  
(0.06)  
Foreign  
exchang  
losses  
0.03 0.  
Net op  
incom  
per sha  
availab  
(attribu  
to Vali  
diluted  
\$ 1.04  
\$ (0.08  
\$ Weig  
average  
number  
commo  
shares  
commo  
equival  
104,56  
125,15  
98,165  
128,18  
Averag  
shareh  
equity  
3,361,8  
3,681,2  
3,409,4  
3,797,8  
Annual  
operati  
return o  
average  
9.7% 1  
-4.9%



Diluted  
 Value P  
 Reconc  
 (a) Weig  
 average  
 price for  
 warrant  
 stock op  
 have an  
 price low  
 book val  
 shares. (C  
 the  
 "as-if-co  
 method,  
 assumin  
 proceeds  
 upon exe  
 warrants  
 stock op  
 be retain  
 Compan  
 resultin  
 common  
 from exe  
 remain  
 outstand  
 Validus  
 Holding  
 (Express  
 thousand  
 Dollars,  
 share an  
 share  
 informat  
 Equity a  
 Shares E  
 Price (a)  
 value pe  
 Book va  
 common  
 reported  
 value pe  
 common  
 Total  
 sharehol  
 equity a  
 to Valid  
 3,408,31  
 \$ 98,763  
 34.51 \$  
 book val  
 common  
 Total  
 sharehol  
 equity a  
 to Valid  
 3,408,31  
 \$ 98,763  
 Assumed  
 exercise  
 outstand  
 warrants  
 137,992  
 7,862,26  
 \$ Assum  
 exercise  
 outstand  
 options

45,604.2  
20.12 \$  
restricted  
3,670,94  
Diluted  
value per  
common  
3,591,91  
\$ 112.56  
31.91 \$  
30, 2011