

DOWNES LAURENCE M
Form 4
November 15, 2018

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 *
DOWNES LAURENCE M

2. Issuer Name and Ticker or Trading Symbol
NEW JERSEY RESOURCES CORP
[NJR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & CEO

(Last) (First) (Middle)
C/O NEW JERSEY RESOURCES CORPORATION, 1415 WYCKOFF ROAD

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2018

(Street)
WALL, NJ 07719

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 11/13/2018 | | M | | 17,364 A \$ 0 | (1) | D |
| Common Stock | 11/13/2018 | | F | | 9,176 D \$ 47.98 | (2) | D |
| Common Stock | 11/13/2018 | | M | | 14,585 A \$ 0 | (3) | D |
| Common Stock | 11/13/2018 | | F | | 9,421 D \$ 47.98 | (2) | D |
| | 11/13/2018 | | M | | 7,707 A \$ 0 | | D |

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| | | | | | | | |
|--------------|------------|--|---|-------|---|----------------|------------|
| Common Stock | | | | | | 425,820.969 | |
| | | | | | | <u>(4)</u> | |
| Common Stock | 11/13/2018 | | F | 3,897 | D | \$ 421,923.969 | D |
| | | | | | | 47.98 | <u>(2)</u> |

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

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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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Performance Shares | <u>(5)</u> | 11/13/2018 | | M | | <u>(5)</u> | <u>(5)</u> | Common Stock | 17,364 |
| Performance Shares | <u>(6)</u> | 11/13/2018 | | M | | <u>(6)</u> | <u>(6)</u> | Common Stock | 14,585 |
| Performance Shares | <u>(7)</u> | 11/13/2018 | | M | | <u>(7)</u> | <u>(7)</u> | Common Stock | 7,707 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| DOWNES LAURENCE M C/O NEW JERSEY RESOURCES CORPORATION 1415 WYCKOFF ROAD WALL, NJ 07719 | X | | Chairman & CEO | |

Signatures

/s/ Richard Reich, as attorney-in-fact for Laurence M. Downes

11/15/2018

__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).

- Total has been adjusted downward by 174 shares to reflect Performance Shares vesting at 99% of target. Total also includes accrued dividend equivalents. Each dividend equivalent converts into 1 share of New Jersey Resources Corporation (NJR) Common Stock upon vesting.
- (1) Represents shares withheld to pay taxes due upon vesting of Performance Share awards.
- (2) Total has been adjusted upward by 3,063 shares to reflect Performance Shares vesting at 121% of target, plus accrued dividend equivalents. Each dividend equivalent converts into 1 share of NJR Common Stock upon vesting.
- (3) Total includes accrued dividend equivalents. Each dividend equivalent converts into 1 share of NJR Common Stock upon vesting.
- (4) Represents number of Performance Shares, which vested at 99% of the target amount (plus accrued dividends), after a 36-month period beginning on October 1, 2015, upon certification by the Leadership Development and Compensation Committee (LDCC) of New Jersey Resources Corporation's (NJR) performance versus the applicable performance goal. Performance Shares converted 1 for 1 into shares of NJR's Common Stock. There is no purchase or sale price upon vesting of the Performance Shares.
- (5) Represents number of Performance Shares, which vested at 121% of the target amount (plus accrued dividends), after a 36-month period beginning on October 1, 2015, upon certification by the Leadership Development and Compensation Committee (LDCC) of New Jersey Resources Corporation's (NJR) performance versus the applicable performance goal. Performance Shares converted 1 for 1 into shares of NJR common stock. There is no purchase or sale price upon vesting of the Performance Shares.
- (6) Represents first vesting of performance-based restricted stock units previously granted on November 14, 2017, the remainder of which
- (7) will vest in two equal annual installments beginning on November 2019. The performance-based restricted stock units will convert 1 for 1 into shares of NJR common stock.

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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