

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 \*  
**Isely Kemper**

2. Issuer Name and Ticker or Trading Symbol  
 Natural Grocers by Vitamin Cottage, Inc. [NGVC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 12612 W. ALAMEDA PARKWAY  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/18/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman & Co-President / 13D Group Member

LAKESWOOD, CO 80228

4. If Amendment, Date Original Filed(Month/Day/Year)  
 05/18/2016

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)       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 05/18/2016                           |  | P                              | V Amount (A) or (D) Price \$ 7,500 A 12.8609                      | 3,112,902   | D  |   |
| Common Stock                    |                                      |  |                                |   | 104,745   | I  | By Anthony Andueza as UTMA custodian for son <sup>(1)</sup> |
| Common Stock                    |                                      |  |                                |   | 104,745   | I  | By Raquel M. Isely, the                                     |

|              |  |         |   | reporting person's daughter <u>(1)</u> |
|--------------|--|---------|---|--|
| Common Stock |  | 6,716   | I | By KIVC 3, LLC <u>(2)</u>              |
| Common Stock |  | 616,254 | I | By ZIVC, LLC <u>(3)</u>                |
| Common Stock |  | 201,856 | I | By HIVC 1, LLC <u>(3)</u>              |
| Common Stock |  | 478,788 | I | By HIVC 2, LLC <u>(3)</u>              |
| Common Stock |  | 571,850 | I | By FTVC, LLC <u>(4)</u>                |

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

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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 Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                         |                  |
|--|---------------|-----------|-------------------------|------------------|
|  | Director      | 10% Owner | Officer                 | Other            |
| Isely Kemper<br>12612 W. ALAMEDA PARKWAY<br>LAKEWOOD, CO 80228 | X             | X         | Chairman & Co-President | 13D Group Member |

## 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) The Reporting Person has no investment power over these shares and disclaims beneficial ownership of these shares.
- (2) 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.
- (3) 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.
- (4) The Reporting Person is s 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 May 18, 2016 is amended by this Form 4 amendment to correctly reflect the Reporting Person's c

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.