

COOL TECHNOLOGIES, INC.

Form 4

August 15, 2016

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Bibb Judson William III

2. Issuer Name and Ticker or Trading  
Symbol  
COOL TECHNOLOGIES, INC.  
[WARM]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/12/2016

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Vice President

C/O COOL TECHNOLOGIES,  
INC., 8875 HIDDEN RIVER  
PARKWAY, SUITE 300

(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

TAMPA, FL 33637

(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 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	08/12/2016	08/12/2016	P		500	A \$ 0.034	1,108,400 D
Common Stock	08/12/2016	08/12/2016	P		200	A \$ 0.02	1,108,600 D
Common Stock	08/12/2016	08/12/2016	P		200	A \$ 0.028	1,108,800 D
Common Stock	08/12/2016	08/12/2016	P		200	A \$ 0.022	1,109,000 D
	08/12/2016	08/12/2016	P		200	A	1,109,200 D

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Common Stock						\$ 0.0225		
Common Stock	08/12/2016	08/12/2016	P	100	A	\$ 0.0244	1,109,300	D
Common Stock	08/12/2016	08/12/2016	P	100	A	\$ 0.025	1,109,400	D
Common Stock	08/12/2016	08/12/2016	P	100	A	\$ 0.0268	1,109,500	D

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 Following Transaction (Instr. 3 and 4)
				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
Bibb Judson William III C/O COOL TECHNOLOGIES, INC. 8875 HIDDEN RIVER PARKWAY, SUITE 300 TAMPA, FL 33637	X		Vice President	

## Signatures

Judson William  
Bibb III 08/15/2016

\_\_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).

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.

Weighted  
Average  
Exercise Price

Number  
Exercisable

Weighted  
Average  
Exercise Price

\$0.08 - \$3.38

2,157

7.92

\$

2.13

1,085

\$

1.83

\$3.43 - \$8.77

2,344

5.35

\$

6.32

2,010

\$

6.66

\$9.06 - \$46.50

1,944

5.61

\$

17.82

1,944

\$

17.82

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\$0.08 - \$46.50

6,445

6.29

\$

8.39

5,039

\$

9.92

In addition, Ingenex has a stock option plan under which options to purchase common stock of Ingenex have been and may be granted. No options have been granted under such plan since 1997.

We have elected to continue to follow APB 25 in accounting for our stock options. Under APB 25, no compensation expense is recognized when the exercise price of our stock options equals the market price of the underlying stock on the date of grant.

Explanation of Responses:

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Pro forma net loss and net loss per share information required by SFAS 123 as amended by SFAS 148 has been determined as if we had accounted for our employee stock options under the fair value method of SFAS 123. The fair value for these options was estimated at the date of grant using a Black-Scholes option pricing model with the following assumptions for 2004, 2003, and 2002: weighted-average volatility factor of 0.70, 0.70, and 0.79, respectively; no expected dividend payments; weighted-average risk-free interest rates in effect of 3.0%, 2.2%, and 2.4%, respectively; and a weighted-average expected life of 3.97, 3.01, and 3.54 years, respectively. For purposes of disclosure, the estimated fair value of options is amortized to expense over the options' vesting period.

The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because our employee stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of our employee stock options.

Based upon the above methodology, the weighted-average fair value of options granted during the years ended December 31, 2004, 2003, and 2002 was \$1.65, \$0.89, and \$2.32, respectively. A tabular presentation of pro forma net loss and net loss per share information for all reporting periods is presented in Note 1.

### 13. Minority Interest

The \$1.2 million received by Ingenex upon the issuance of its Series B convertible preferred stock has been classified as minority interest in the consolidated balance sheet. As a result of the Series B preferred stockholders' liquidation preference, the balance has not been reduced by any portion of the losses of Ingenex.

Amounts invested by outside investors in the common stock of the consolidated subsidiaries have been apportioned between minority interest and additional paid-in capital in the consolidated balance

F-20

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sheets. Losses applicable to the minority interest holdings of the subsidiaries common stock have been reduced to zero.

#### 14. Related Party Transactions

We make loans to our employees from time to time in order to attract and retain the best available talent and to encourage the highest level of performance. At December 31, 2004 and 2003, such receivables were \$18,000 and \$123,000, respectively.

#### 15. Income Taxes

As of December 31, 2004, we had net operating loss carryforwards for federal income tax purposes of approximately \$184.2 million that expire at various dates through 2024, and federal research and development tax credits of approximately \$5.3 million that expire at various dates through 2024. We also had net operating loss carryforwards for state income tax purposes of approximately \$58.9 million that expire at various dates through 2014, and state research and development tax credits of approximately \$4.0 million which do not expire.

Utilization of our net operating loss may be subject to substantial annual limitation due to ownership change limitations provided by the Internal Revenue Code and similar state provisions. Such an annual limitation could result in the expiration of the net operating loss carryforwards before utilization.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of our deferred tax assets are as follows (in thousands):

	December 31,			
	2004		2003	
Deferred tax assets:				
Net operating loss carryforwards	\$	66,070	\$	59,000
Research credit carryforwards		9,344		6,400
Other, net		1,732		4,200
Total deferred tax assets		77,146		69,600
Deferred tax liabilities:				
Unrealized gain on investments				(50)
Valuation allowance		(77,146)		(69,550)
Net deferred tax assets	\$		\$	

Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Accordingly, the net deferred tax assets have been fully offset by a valuation allowance. The valuation allowance increased by \$7.6 million, \$17.6 million, and \$11.1 million during 2004, 2003, and 2002, respectively. The valuation allowance at December 31, 2004 includes \$4.0 million related to deferred tax assets arising from tax benefits associated with stock option plans. This benefit, when realized, will be recorded as an increase to stockholders' equity.

F-21



**16. Quarterly Financial Data (Unaudited)**

	First Quarter	Second Quarter	Third Quarter	Fourth quarter
(in thousands, except per share amount)				
<b>2004</b>				
Total revenue	\$ 1			\$ 30
Net loss	\$ (6,381 )	\$ (5,555 )	\$ (6,270 )	\$ (7,798 )
Basic and diluted net loss per share	\$ (0.22 )	\$ (0.17 )	\$ (0.20 )	\$ (0.24 )
<b>2003</b>				
Total revenue	\$ 26	\$ 2		\$ 61
Net loss	\$ (6,530 )	\$ (6,681 )	\$ (6,169 )	\$ (10,509 )
Basic and diluted net loss per share	\$ (0.24 )	\$ (0.24 )	\$ (0.22 )	\$ (0.37 )

F-22

**SIGNATURES**

Pursuant to the requirements of Section 13 of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 15, 2005

TITAN PHARMACEUTICALS, INC.

By:

/s/ LOUIS R. BUCALO

Louis R. Bucalo, M.D.,

*Chairman, President and Chief Executive Officer*