

TODHUNTER DAVID W
 Form 4
 November 08, 2012

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 *
 TODHUNTER DAVID W

(Last) (First) (Middle)
 2101 VISTA PARKWAY, SUITE 122
 (Street)

WEST PALM BEACH, FL 33411
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 BeesFree, Inc. [BEES]

3. Date of Earliest Transaction (Month/Day/Year)
 10/19/2012

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)
 President, CEO & CFO

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.

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.

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

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
|----------------------------|------------------------------|------------------|-----------------|------------------------------------------------------|---|-----|-----|------------------|-----------------|--------------|-------------------------|
| Option (right to purchase) | \$ 1.55 | 10/19/2012 | A | 250,000 | | | | 10/19/2012 | 10/19/2016 | Common Stock | 250,000 |
| Option (right to purchase) | \$ 1.55 | 10/19/2012 | A | 250,000 | | | | (1) | (1) | Common Stock | 250,000 |
| Option (right to purchase) | \$ 1.55 | 10/19/2012 | A | 1,200,000 | | | | (2) | (2) | Common Stock | 1,200,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------------------------------|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TODHUNTER DAVID W 2101 VISTA PARKWAY, SUITE 122 WEST PALM BEACH, FL 33411 | | | President, CEO & CFO | |

Signatures

/S/ DAVID W.
TODHUNTER
11/06/2012

**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 options vest on the earlier of December 31, 2012 and the closing of an investment into the Company of not less than \$1 million and expire four (4) years from the date of vesting.
- These options vest 1/3 on each of December 31, 2013, 2014 and 2015 (each, a "Measurement Period"), based on the Company's EDITDA for such periods (each, a "Performance Measurement"). For each Measurement Period, Performance Options shall begin vesting if the Company's EBITDA reaches at least 66.66% of the applicable Performance Measurement. The Performance Options for each Measurement Period will vest in full (400,000 per year) in the event a Performance Measurement is reached 100%. The number of options to vest in the event less than 100% of a Performance Measurement has been reached in any given Measurement Period shall be at the discretion of the Board of Directors. These Performance Options expire four (4) from the date of vesting.

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.