SEC Form 4

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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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol <u>TORO CO</u> [TTC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)									
Grams Blake M		Director 10% Owner									
(Last) (First) (Middle 8111 LYNDALE AVENUE SOUTH	3. Date of Earliest Transaction (Month/Day/Year) 12/18/2019	X Officer (give title Other (specify below) below) VP, Global Operations									
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	r) 6. Individual or Joint/Group Filing (Check Applicable Line)									
BLOOMINGTON MN 55420	6	X Form filed by One Reporting Person									
(City) (State) (Zip)		Form filed by More than One Reporting Person									
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											

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)					5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock	12/18/2019		A		3,051 ⁽¹⁾	A	\$ <mark>0</mark>	3,051	D	
Common Stock	12/18/2019		F		1,392	D	\$75.75	1,659	D	
Common Stock								195.789 ⁽²⁾	I	The Toro Company Investment, Savings & ESOP
Performance Share Units								35,653.21 ⁽³⁾	D	

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. Transa Code (8)		of		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
Non- Qualified Stock Option	\$76.53	12/19/2019		A		11,300		(4)	12/19/2029	Common Stock	11,300	\$0	11,300	D			

Explanation of Responses:

1. Represents the payout of a Performance Share Award for the Fiscal 2017 to Fiscal 2019 Performance Period under The Toro Company Amended and Restated 2010 Equity and Incentive Plan, as amended and restated (the "Amended and Restated 2010 Plan"), as approved by the Issuer's Compensation & Human Resources Committee of its Board of Directors on December 2019 Jack 2019, and which was conditioned upon and subject to confirmation by the Issuer's Fiscal 2019 financial results that were released on December 18, 2019. Performance Share Awards are paid in shares of common stock under the Amended and Restated 2010 Plan.

2. Includes 0.562 net shares of common stock acquired by the reporting person since the date of his last report under the dividend reinvestment feature of The Toro Company Investment, Savings & ESOP, less guarterly non-discretionary administrative fees

3. Includes 108.172 performance share units acquired by the reporting person since the date of his last report under the dividend reinvestment feature of The Toro Company Deferred Compensation Plan for Officers

4. The option vests in three equal annual installments commencing on the first anniversary of the date of grant.

/s/ Nancy A. McGrath, Attorney-In-Fact

12/20/2019

** Signature of Reporting Person Date

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

* 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.

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 Number.