

Electromed, Inc.
Form 4
December 03, 2015

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 *
Erickson Stan K.

(Last) (First) (Middle)
500 SIXTH STREET NW
(Street)
NEW PRAGUE, MN 56071

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Electromed, Inc. [ELMD]

3. Date of Earliest Transaction
(Month/Day/Year)
12/01/2015

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)

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)
Common Stock	12/01/2015		A	(A) or (D) Price 4,651 (1) A \$ 0	8,572	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)

Composition of the Basket

The Basket will be composed of the Reference Shares. The Reference Shares will not change over the term of the notes, except in limited circumstances relating to corporate events that may affect the Reference Shares, as described below.

Each Reference Share will be assigned a weighting (each, a “Reference Share Weighting”) so that each Reference Share represents a specified portion of the value of the Basket on the pricing date. The Reference Share Weighting of each Reference Share will be 1/15th.

Payment at Maturity

The amount that you will receive at maturity for each \$1,000 in principal amount of the notes (the “Redemption Amount”) will depend upon the performance of the Basket and the dividends paid on the Reference Shares. The Redemption Amount will equal:

$$(\$1,000 \times \text{the Basket Level Percentage}) \times \text{the Participation Rate}$$

The Participation Rate will equal 97.60%.

Basket Level Percentage. The Basket Level Percentage will equal the sum of the Weighted Reference Share Performances.

Weighted Reference Share Performance. For each Reference Share, the product of (a) its Reference Share Performance and (b) its Reference Share Weighting.

Reference Share Performance. The Reference Share Performance will measure the change in value of each Reference Share over the term of the notes, including the payment of certain dividends. For each Reference Share, the Reference Share Performance will equal (a) the applicable Adjusted Final Share Price divided by (b) the applicable Initial Share Price, expressed as a percentage.

Adjusted Final Share Price. For each Reference Share, the sum of (a) the closing price on the valuation date and (b) the Dividend Amount for that Reference Share.

Dividend Amount. An amount in U.S. dollars equal to 100% of the gross cash distributions (including ordinary and extraordinary dividends) per Reference Share declared by the applicable Reference Share Issuer where the date that the applicable Reference Share has commenced trading ex-dividend on its primary U.S. securities exchange as to each relevant distribution occurs from (and including) the trading day after the pricing date to (and including) the valuation date, as determined by the calculation agent.

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Valuation Date

October 4, 2016. If the valuation date is not a trading day as to any Reference Share, it will be postponed as to that Reference Share to the next trading day. If the calculation agent determines that a market disruption event occurs or is continuing on the valuation date, the Adjusted Final Share Price of the applicable Reference Share or Reference Shares will be determined according to the calculation in “—Consequences of Market Disruption Events” below.

Maturity Date

The maturity date will be October 7, 2016, unless that date is not a business day, in which case the maturity date will be the next following business day. The maturity date will be postponed by the same number of business days as the valuation date may be postponed, as provided herein. However, no interest will accrue past the maturity date.

Certain Definitions

Business Day. A day of the week other than Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law or executive order to close in New York City, Toronto, or Montreal.

Trading Day. As to any Reference Share, any day, as determined by the calculation agent, on which trading is generally conducted on the relevant primary U.S. exchange for that Reference Share.

Closing Price. The closing price for any Reference Share on any day will equal the closing sale price or last reported sale price, regular way, for the security, on a per-share basis:

- on the principal national securities exchange on which that Reference Share is listed for trading on that day, or
- if that Reference Share is not listed on any national securities exchange on that day, on any other market system or quotation system that is the primary market for the trading of that Reference Share.

If that Reference Share is not listed or traded as described above, then the closing price for that Reference Share on any day will be the average, as determined by the calculation agent, of the bid prices for the security obtained from as many dealers in that security selected by the calculation agent as will make those bid prices available to the calculation agent. The number of dealers need to exceed three and may include BMOCM, Ameriprise Financial or any of their respective affiliates.

Consequences of Market Disruption Events

If a market disruption event with respect to any of the Reference Shares occurs or is continuing on the pricing date or the valuation date, the price of any affected Reference Share for that date will be based upon its price on the next scheduled trading day on which no market disruption event occurs. In no event, however, will the pricing date or the valuation date be postponed by more than ten trading days. As a result, if a market disruption event occurs or is continuing on the pricing date or the valuation date, the determination of the Initial Share Price or the Adjusted Final Share Price could also be postponed, although not by more than ten trading days. If the valuation date is postponed, the maturity date shall be postponed by the same number of business days.

If the pricing date or the valuation date is postponed to the tenth scheduled trading day thereafter, and a market disruption event occurs on that day, then the calculation agent shall determine the value of the applicable Reference Share on that day based upon its good faith estimate, made in its sole discretion, of the value that would have been

Explanation of Responses:

applicable in the absence of the market disruption event.

Any of the following will be a “market disruption event” as to any Reference Share:

- a suspension, absence or limitation of trading in (i) that security in its primary market, as determined by the calculation agent, or (ii) futures or options contracts relating to that security in the primary market for those contracts, as determined by the calculation agent;
 - any event that disrupts or impairs, as determined by the calculation agent, the ability of market participants to (i) effect transactions in, or obtain market values for, the security in its primary market, or (ii) effect transactions in, or obtain market values for, futures or options contracts relating to that security in its primary market;
- the closure on any day of the primary market for that security on a scheduled trading day prior to the scheduled weekday closing time of that market (without regard to after hours or any other trading outside of the regular trading session hours) unless such earlier closing time is announced by the primary market at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such primary market on such scheduled trading day for such primary market and (ii) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such scheduled trading day for such primary market;

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- any scheduled trading day on which (i) the primary market for that security or (ii) the exchanges or quotation systems, if any, on which futures or options contracts on that security are traded, fails to open for trading during its regular trading session; or
- any other event, if the calculation agent determines that the event interferes with our ability or the ability of any of our affiliates to unwind all or a portion of a hedge with respect to the notes that we or our affiliates have effected or may effect as described below under “Use of Proceeds and Hedging” in this pricing supplement.

Anti-dilution Adjustments

The calculation agent will adjust the Initial Share Price for any Reference Share if any of the dilution events described below occurs with respect to that Reference Share.

The calculation agent will adjust the Initial Share Price for any Reference Share as described below, but only if an event described below under this “—Anti-dilution Adjustments” section occurs with respect to that Reference Share and only if the relevant event occurs during the period described under the applicable subsection. The Initial Share Price for each Reference Share will be subject to the adjustments described below, independently and separately, with respect to the dilution events that affect that Reference Share.

If more than one anti-dilution event requiring adjustment occurs with respect to the Initial Share Price for any Reference Share, the calculation agent will adjust the Initial Share Price of that Reference Share for each event, sequentially, in the order in which the events occur, and on a cumulative basis. As a result, having adjusted the Initial Share Price for a Reference Share for the first event, the calculation agent will adjust the Initial Share Price for that same Reference Share for the second event, applying the required adjustment to the Initial Share Price as already adjusted for the first event, and so on for each event. If an event requiring an anti-dilution adjustment occurs, the calculation agent will make the adjustment in an attempt to offset, to the extent practical, any change in the economic position of the holder and us, relative to your note, that results solely from that event. The calculation agent may also adjust the Initial Share Price, the Adjusted Final Share Price or the Dividend Amount of the applicable Reference Share in order to ensure an appropriate result. The calculation agent may, in its sole discretion, modify the anti-dilution adjustments set forth in this section as necessary to ensure an equitable result.

Stock Splits and Stock Dividends

A stock split is an increase in the number of a corporation’s outstanding shares of stock without any change in its stockholders’ equity. When a corporation pays a stock dividend, it issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share will be worth less as a result of a stock split or stock dividend.

If a Reference Share is subject to a stock split or receives a stock dividend, then the calculation agent will adjust its Initial Share Price by dividing the prior Initial Share Price — that is, the Initial Share Price before the stock split or stock dividend — by an amount equal to: (1) the number of shares of the applicable Reference Share outstanding immediately after the stock split or stock dividend becomes effective; divided by (2) the number of shares of the applicable Reference Share outstanding immediately before the stock split or stock dividend becomes effective. The Initial Share Price for a Reference Share will not be adjusted, however, unless:

- in the case of a stock split, the first day on which that Reference Share trades without the right to receive the stock split occurs after the pricing date and on or before the valuation date; or
- in the case of a stock dividend, the ex-dividend date occurs after the pricing date and on or before the valuation date.

Explanation of Responses:

The ex-dividend date for any dividend or other distribution with respect to a Reference Share is the first day on which that Reference Share trades without the right to receive that dividend or other distribution.

Reverse Stock Splits

A reverse stock split is a decrease in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share will be worth more as a result of a reverse stock split.

If a Reference Share is subject to a reverse stock split, then the calculation agent will adjust its Initial Share Price by multiplying the prior Initial Share Price by an amount equal to: (a) the number of shares of that Reference Share outstanding immediately before the reverse stock split becomes effective; divided by (b) the number of shares of that Reference Share outstanding immediately after the reverse stock split becomes effective. The Initial Share Price of a Reference Share will not be adjusted, however, unless the reverse stock split becomes effective after the pricing date and on or before the valuation date.

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Transferable Rights and Warrants

If the Reference Share Issuer issues transferable rights or warrants to all holders of that Reference Share to subscribe for or purchase that Reference Share at an exercise price per share that is less than the closing price of the Reference Share on the business day before the ex-dividend date for the issuance, then the applicable Initial Share Price will be adjusted by multiplying the prior Initial Share Price by the following fraction:

- the numerator will be the number of shares of that Reference Share outstanding at the close of business on the day before that ex-dividend date plus the number of additional shares of that Reference Share that the aggregate offering price of the total number of shares of the applicable Reference Share so offered for subscription or purchase pursuant to the transferable rights or warrants could purchase at the closing price on the business day before the ex-dividend date, with that number of additional shares being determined by multiplying the total number of shares so offered by the exercise price of those transferable rights or warrants and dividing the resulting product by the closing price on the business day before that ex-dividend date.
- the denominator will be the number of shares of that Reference Share outstanding at the close of business on the day before that ex-dividend date plus the number of additional shares of the applicable Reference Share offered for subscription or purchase under those transferable rights or warrants.

The Initial Share Price will not be adjusted, however, unless the ex-dividend date described above occurs after the pricing date and on or before the valuation date.

Reorganization Events

If a Reference Share Issuer undergoes a reorganization event in which property other than the applicable Reference Share — e.g., cash and securities of another issuer — is distributed in respect of that Reference Share, then, for purposes of calculating its Reference Share Performance, the calculation agent will determine the closing price of that Reference Share on each valuation date to equal the value of the cash, securities and other property distributed in respect of one share of that Reference Share.

If the calculation agent determines that, by valuing such cash, securities and other property, a commercially reasonable result is not achieved, then the calculation agent will, in its sole discretion, substitute another stock for that Reference Share.

Each of the following is a reorganization event with respect to a Reference Share:

- the Reference Share is reclassified or changed;
- the Reference Share Issuer has been subject to a merger, consolidation or other combination and either is not the surviving entity or is the surviving entity but all the outstanding stock is exchanged for or converted into other property;
- a statutory share exchange involving the outstanding stock and the securities of another entity occurs, other than as part of an event described in the two bullet points above;
- the Reference Share Issuer sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity;
-

Explanation of Responses:

the Reference Share Issuer effects a spin-off — that is, issues to all holders of that Reference Share equity securities of another issuer, other than as part of an event described in the four bullet points above;

- the Reference Share Issuer is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; or
- another entity completes a tender or exchange offer for all of the outstanding stock of the Reference Share Issuer.

Valuation of Distribution Property

If a reorganization event occurs with respect to a Reference Share, and the calculation agent does not substitute another stock for that Reference Share as described in “—Substitution” below, then the calculation agent will determine the applicable closing price on each valuation date so as to equal the value of the property — whether it be cash, securities or other property — distributed in the reorganization event in respect of one share of that Reference Share, as that Reference Share existed before the date of the reorganization. We refer to the property distributed in a reorganization event as distribution property, a term we describe in more detail below. The calculation agent will not make any determination for a reorganization event, however, unless the event becomes effective (or, if the event is a spin-off, unless the ex-dividend date for the spin-off occurs) after the pricing date and on or before the valuation date.

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For the purpose of making a determination required by a reorganization event, the calculation agent will determine the value of each type of distribution property, in its sole discretion. For any distribution property consisting of a security, the calculation agent will use the closing price for the security on the relevant date. The calculation agent may value other types of property in any manner it determines, in its sole discretion, to be appropriate. If a holder of a Reference Share may elect to receive different types or combinations of types of distribution property in the reorganization event, the distribution property will consist of the types and amounts of each type distributed to a holder that makes no election, as determined by the calculation agent in its sole discretion.

If a reorganization event occurs and the calculation agent adjusts the closing price of a Reference Share on the valuation date to equal the value of the distribution property distributed in the event, as described above, the calculation agent will make further determinations for later events that affect the distribution property considered in determining the closing price. The calculation agent will do so to the same extent that it would make determinations if that Reference Share were outstanding and were affected by the same kinds of events.

For example, if a Reference Share Issuer merges into another company and each share of that Reference Share is converted into the right to receive two common shares of the surviving company and a specified amount of cash, then on each valuation date the closing price of that Reference Share will be determined to equal the value of the two common shares of the surviving company plus the specified amount of cash. The calculation agent will further determine the common share component of that closing price to reflect any later stock split or other event, including any later reorganization event, that affects the common shares of the surviving company, to the extent described in this “—Anti-dilution Adjustments” section or as described above in the “—Reorganization Events” subsection as if the common shares were that Reference Share. In that event, the cash component will not be redetermined but will continue to be a component of the closing price.

When we refer to “distribution property,” we mean the cash, securities and other property distributed in a reorganization event in respect of a Reference Share. If an adjustment resulting from a prior reorganization had occurred, the “distribution property” will mean the cash, securities and other property distributed in respect of any securities whose value determines the closing price of the Reference Share on the valuation date. In the case of a spin-off, the distribution property also includes the Reference Share in respect of which the distribution is made.

If a reorganization event occurs, the distribution property distributed in the event will be substituted for the Reference Share as described above. Consequently, in this pricing supplement, when we refer to a Reference Share, we mean any distribution property that is distributed in a reorganization event in respect of that Reference Share. Similarly, when we refer to a Reference Share Issuer, we mean any successor entity in a reorganization event.

Substitution

If the calculation agent determines that a commercially reasonable result is not achieved by valuing distribution property with respect to the applicable Reference Share upon becoming subject to a reorganization event, then the calculation agent will, in its sole discretion, substitute another stock for that Reference Share. In such case, the adjustments described above under “—Valuation of Distribution Property” will not apply.

If the calculation agent so determines, it may choose, in its sole discretion, the stock of a different company listed on a national securities exchange as a substitute for that Reference Share. For all purposes, the substitute stock will be deemed to be that Reference Share for all purposes of the notes. The calculation agent will determine, in its sole discretion, the Initial Share Price, the Dividend Amount and/or the manner of valuation of the substitute stock. The calculation agent will have the right to make such adjustments to the calculation of the applicable Reference Share Performance and Dividend Amount as it determines in its sole discretion are necessary to preserve as nearly as possible our and your relative economic position prior to the reorganization event.

Other Events and Adjustments

The calculation agent may make such adjustments to the terms of the notes with respect to any of the events described above, as it deems in its discretion is necessary to ensure an equitable result, for example, if an event of the type described in this section occurs on the pricing date or on the valuation date.

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Events of Default

In case an event of default with respect to the notes shall have occurred and be continuing, the amount declared due and payable on the notes upon any acceleration of the notes will be determined by the calculation agent and will be an amount of cash equal to the amount payable as described under the caption “—Payment at Maturity,” calculated as if the date of acceleration were the valuation date. The Dividend Amount for each Reference Share will only include dividends declared and paid through that date.

If the maturity of the notes is accelerated because of an event of default, we will, or will cause the calculation agent to, provide written notice to the trustee at its New York office, on which notice the trustee may conclusively rely, and to the depository, of the amount due with respect to the notes as promptly as possible and in no event later than two business days after the date of acceleration.

Role of the Calculation Agent

The calculation agent will make all determinations regarding the prices of the Reference Shares, the Redemption Amount, the Dividend Amounts of the Reference Shares, trading days, business days, market disruption events, any required anti-dilution adjustments, the default amount, and the amounts payable on your notes. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations or calculations by the calculation agent.

Our subsidiary, BMOCM, is expected to serve as the calculation agent for the notes. We may change the calculation agent for your notes at any time after the date of this pricing supplement without notice and BMOCM may resign as calculation agent at any time upon 60 days written notice to us.

Listing

Your notes will not be listed on any securities exchange.

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REFERENCE SHARE SELECTION PROCESS

Ameriprise Financial Equity Focus List

Ameriprise Financial is a registered investment adviser. Ameriprise Financial's Investment Research Group's Equity Focus List consists of roughly 100 stocks. In order for a stock to join the Equity Focus List, an Ameriprise Financial senior equity analyst in the Investment Research Group must evaluate the stock's key investment attributes, including the relevant company's competitive position and strategy, the strength and likelihood of primary value drivers, stock valuation and other fundamental factors. After completing this process, the analyst may nominate the stock for Equity Focus List inclusion, upon which the stock is further evaluated by the Ameriprise Financial Investment Research Group team or team leader. Once added to the Equity Focus List, one or more Ameriprise Financial equity analysts examine the stock on an ongoing basis, discussing the stock with the broader Ameriprise Financial Investment Research Group team, and making recommendations.

Additions and deletions to and from the Equity Focus Lists are made at the discretion of the Investment Research Group based on fundamental factors including valuation, competitive position, and market conditions. Deletions can also occur due to changes in third party research coverage or ratings downgrades. Furthermore, Ameriprise Financial has an internal process that is designed to identify underperforming stocks and require focused internal discussions to determine the stocks' continued suitability for inclusion in the Focus List; the process is designed to potentially improve Equity Focus List's performance and to reduce risk. For example, an Equity Focus List company that has generated returns in the bottom quartile of its respective S&P economic sector for three consecutive months will be under review for possible removal from the Focus List.

Ameriprise Financial Strategy Lists

Based on the stocks included in the Equity Focus List, Ameriprise Financial's Investment Research Group develops lists that are designed to aid in the portfolio structuring process by highlighting which Equity Focus List stocks contain specified investment attributes. These lists are designed to be used in conjunction with broader diversification strategies, and are not intended to represent the entire allocation of an investor's investments.

Sustainable & Responsible Investing

The Reference Shares were selected for Ameriprise Financial's Sustainable & Responsible Investing Equity Focus List in July 2015. Ameriprise Financial's Investment Research Group defines Sustainable & Responsible Investing ("SRI") as an investment strategy that seeks to combine investor values with performance-enhancing characteristics gained from the identification and analysis of environmental, social and governance (collectively, "ESG") information. This categorization is based on the notion that recent global economic changes have increased ESG's importance to corporate valuations. Ameriprise Financial believes that management teams that have an understanding of these changes, and their potential impacts upon economic value creation, may be able to better manage risks and generate competitive advantages. For example, a company's regulatory exposure may be relatively low, its supply chain highly efficient and its workforce highly motivated as compared to its competitors; these factors may indicate that the company has a robust innovative capacity and lower business risk as compared to its competitors.

To date, there is no consensus regarding whether or to what extent ESG analysis results in a selection of equity securities that would outperform any other equity securities.

However, Ameriprise Financial's Investment Research Group has determined that the respective management of the Equity Focus List companies included in the Basket use their understanding of how ESG is changing the nature of value creation in ways that enhance the firms' competitive advantages. Ameriprise Financial's Investment Research

Group believes that material ESG information is often inefficiently identified and analyzed in the securities markets, creating the possibility that the attributes identified in these companies are not efficiently valued in the stock process.

The Basket

Ameriprise Financial's Investment Research Group regularly publishes research regarding equity securities. The Reference Shares were selected from among the companies covered by the Investment Research Group. However, we note that these are only research views based on currently available information. There is no assurance that any particular company will be successful, or that the investment thesis underlying these research views will come to pass. Moreover, the business, results of operations, and prospects of these companies are subject to conditions outside of the control of the Investment Research Group.

It is possible that a different group of companies could perform better or worse than the Basket. Each of the Reference Shares was covered by Ameriprise Financial's Investment Research Group and had a current a rating of "buy" from the Investment Research Group as of the date of selection and was selected based on the criteria described above. Additional information regarding Ameriprise Financial's Investment Research Group's analyst ratings is available from your Ameriprise Financial financial advisor. A rating is subject to downward revision at any time, including the removal of a company from the Ameriprise Financial Equity Focus List, and a broker-dealer may cease to cover a particular security at any time, including during the term of the notes.

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The information in this section has been provided by Ameriprise Financial.

DESCRIPTION OF THE REFERENCE SHARES

Companies with securities registered under the Exchange Act, are required to file financial and other information specified by the SEC periodically. Information provided to or filed with the SEC can be inspected or copied at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. In addition, information provided to or filed with the SEC by each Reference Share Issuer under the Exchange Act can be located through the SEC's website at <http://www.sec.gov>.

This pricing supplement relates only to the notes offered hereby and does not relate to any Reference Shares or other securities of any Reference Share Issuer. We derived all disclosures in this pricing supplement regarding the Reference Share Issuers from publicly available documents described in the preceding paragraph. In connection with the offering of the notes, none of us, Ameriprise Financial or our respective affiliates have participated in the preparation of such documents or made any due diligence inquiry with respect to any Reference Share Issuer. None of us, Ameriprise Financial or any of our respective affiliates makes any representation that such publicly available documents or any other publicly available information regarding any Reference Share Issuer is current, accurate or complete. None of such documents shall be deemed to be incorporated by reference into this pricing supplement.

The composition of the Basket and the identity of the Reference Shares were selected based on the criteria used by Ameriprise Financial's Investment Research Group. Neither we nor our affiliates take any responsibility for the selection of the Basket and the identity of the Reference Shares or otherwise endorses those stocks and none of those entities makes any representation as to the performance of any Reference Share or the Basket.

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THE REFERENCE SHARES

Apple Inc.

Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions. The company sells its products worldwide through its online stores, its retail stores, its direct sales force, third-party wholesalers, and resellers. Its common stock is traded on the Nasdaq Global Select Market (“NASDAQ”) under the symbol “AAPL.”

Historical Information of the Common Stock of Apple Inc.

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2010 through August 26, 2015.

		High (\$)	Low (\$)
2010	First Quarter	33.69	27.43
	Second Quarter	39.17	33.69
	Third Quarter	41.78	34.31
	Fourth Quarter	46.50	39.81
2011	First Quarter	51.88	46.67
	Second Quarter	50.44	45.05
	Third Quarter	59.06	49.03
	Fourth Quarter	60.32	51.93
2012	First Quarter	88.23	58.75
	Second Quarter	90.89	75.73
	Third Quarter	100.30	82.13
	Fourth Quarter	95.96	72.71
2013	First Quarter	78.43	60.01
	Second Quarter	66.26	55.79
	Third Quarter	72.53	58.46
	Fourth Quarter	81.44	68.71
2014	First Quarter	79.62	71.35
	Second Quarter	94.25	73.99
	Third Quarter	103.30	93.08
	Fourth Quarter	119.00	96.26
2015	First Quarter	133.00	105.99
	Second Quarter	132.65	124.25
	Third Quarter (through August 26, 2015)	132.07	103.12

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ACE Limited

ACE Limited is the holding company for the ACE Group of Companies, a property and casualty insurance business. The group provides a diversified range of products and services to clients through operations in countries around the world. The company provides specialty insurance and reinsurance products. The company is organized in Switzerland, and its ordinary shares are traded on the New York Stock Exchange (the “NYSE”) under the symbol “ACE.”

Historical Information of the Common Stock of ACE Limited

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2010 through August 26, 2015.

		High (\$)	Low (\$)
2010	First Quarter	52.88	47.50
	Second Quarter	53.89	48.43
	Third Quarter	58.80	50.83
	Fourth Quarter	62.37	58.10
2011	First Quarter	65.74	60.15
	Second Quarter	69.35	63.95
	Third Quarter	68.38	58.98
	Fourth Quarter	73.33	59.11
2012	First Quarter	74.21	68.98
	Second Quarter	77.00	70.00
	Third Quarter	77.04	69.17
	Fourth Quarter	81.70	76.10
2013	First Quarter	89.06	79.99
	Second Quarter	92.67	85.79
	Third Quarter	95.58	87.72
	Fourth Quarter	103.53	91.01
2014	First Quarter	101.70	92.19
	Second Quarter	105.32	97.61
	Third Quarter	107.39	99.95
	Fourth Quarter	117.58	102.92
2015	First Quarter	115.00	107.96
	Second Quarter	112.37	101.60
	Third Quarter (through August 26, 2015)	111.13	99.72

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Bank of America Corporation

Bank of America Corporation accepts deposits and offers banking, investing, asset management, and other financial and risk-management products and services. The company has a mortgage lending subsidiary, and an investment banking and securities brokerage subsidiary. Its common stock is traded on the NYSE under the symbol "BAC."

Historical Information of the Common Stock of Bank of America Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2010 through August 26, 2015.

		High (\$)	Low (\$)
2010	First Quarter	18.04	14.45
	Second Quarter	19.48	14.37
	Third Quarter	15.67	12.32
	Fourth Quarter	13.56	10.95
2011	First Quarter	15.25	13.33
	Second Quarter	13.72	10.50
	Third Quarter	11.09	6.06
	Fourth Quarter	7.35	4.99
2012	First Quarter	9.93	5.80
	Second Quarter	9.68	6.83
	Third Quarter	9.55	7.04
	Fourth Quarter	11.60	8.93
2013	First Quarter	12.78	11.03
	Second Quarter	13.83	11.44
	Third Quarter	14.95	12.83
	Fourth Quarter	15.88	13.69
2014	First Quarter	17.92	16.10
	Second Quarter	17.34	14.51
	Third Quarter	17.18	14.98
	Fourth Quarter	18.13	15.76
2015	First Quarter	17.90	15.15
	Second Quarter	17.67	15.41
	Third Quarter (through August 26, 2015)	18.45	15.26

PS-22

Costco Wholesale Corporation

Costco Wholesale Corporation operates wholesale membership warehouses in multiple countries. The company sells food, automotive supplies, toys, hardware, sporting goods, jewelry, electronics, apparel, health and beauty aids, as well as other goods. Its common stock is traded on NASDAQ under the symbol "COST."

Historical Information of the Common Stock of Costco Wholesale Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2010 through August 26, 2015.

		High (\$)	Low (\$)
2010	First Quarter	61.65	57.07
	Second Quarter	61.74	54.83
	Third Quarter	65.01	53.61
	Fourth Quarter	72.85	62.21
2011	First Quarter	75.43	69.76
	Second Quarter	83.86	74.17
	Third Quarter	85.07	70.39
	Fourth Quarter	88.06	79.02
2012	First Quarter	91.52	78.98
	Second Quarter	95.00	82.62
	Third Quarter	102.81	93.68
	Fourth Quarter	105.94	94.47
2013	First Quarter	106.64	99.45
	Second Quarter	114.83	103.61
	Third Quarter	120.07	110.43
	Fourth Quarter	125.43	112.21
2014	First Quarter	118.51	110.18
	Second Quarter	118.23	110.65
	Third Quarter	127.62	115.44
	Fourth Quarter	144.15	122.95
2015	First Quarter	155.92	139.14
	Second Quarter	152.50	135.06
	Third Quarter (through August 26, 2015)	146.89	132.71

PS-23

The Walt Disney Company

The Walt Disney Company is an entertainment company that conducts operations in media networks, studio entertainment, theme parks and resorts, consumer products, and interactive media. The company produces motion pictures, television programs, and musical recordings, as well as books and magazines. Its common stock is traded on the NYSE under the symbol "DIS."

Historical Information of the Common Stock of The Walt Disney Company

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2010 through August 26, 2015.

		High (\$)	Low (\$)
2010	First Quarter	35.31	29.32
	Second Quarter	37.56	31.50
	Third Quarter	35.29	31.38
	Fourth Quarter	37.95	33.14
2011	First Quarter	44.07	37.82
	Second Quarter	43.91	37.58
	Third Quarter	40.74	29.55
	Fourth Quarter	37.71	29.00
2012	First Quarter	44.38	38.31
	Second Quarter	48.50	40.98
	Third Quarter	52.92	47.27
	Fourth Quarter	52.97	47.06
2013	First Quarter	57.75	50.58
	Second Quarter	67.67	56.69
	Third Quarter	67.11	60.69
	Fourth Quarter	76.40	63.59
2014	First Quarter	83.34	69.99
	Second Quarter	85.74	77.01
	Third Quarter	90.94	85.03
	Fourth Quarter	95.50	81.74
2015	First Quarter	108.43	90.96
	Second Quarter	114.99	105.43
	Third Quarter (through August 26, 2015)	121.69	95.36

PS-24

Ford Motor Company

Ford Motor Company designs, manufactures, and services cars and trucks. The company also provides vehicle-related financing, leasing, and insurance through its subsidiary. Its common stock is traded on the NYSE under the symbol "F."

Historical Information of the Common Stock of Ford Motor Company

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2010 through August 26, 2015.

		High (\$)	Low (\$)
2010	First Quarter	14.10	10.28
	Second Quarter	14.46	9.88
	Third Quarter	13.16	10.16
	Fourth Quarter	17.00	12.26
2011	First Quarter	18.79	14.01
	Second Quarter	15.79	12.78
	Third Quarter	14.12	9.62
	Fourth Quarter	12.51	9.37
2012	First Quarter	12.96	11.13
	Second Quarter	12.64	9.59
	Third Quarter	10.59	8.92
	Fourth Quarter	12.95	9.79
2013	First Quarter	14.30	12.13
	Second Quarter	15.90	12.44
	Third Quarter	17.66	15.74
	Fourth Quarter	17.76	15.15
2014	First Quarter	16.73	14.55
	Second Quarter	17.28	15.46
	Third Quarter	17.84	14.79
	Fourth Quarter	16.01	13.54
2015	First Quarter	16.57	14.46
	Second Quarter	16.07	14.78
	Third Quarter (through August 26, 2015)	15.21	12.90

PS-25

Johnson & Johnson

Johnson & Johnson manufactures health care products and provides related services for the consumer, pharmaceutical, and medical devices and diagnostics markets. The company sells products such as skin and hair care products, acetaminophen products, pharmaceuticals, diagnostic equipment, and surgical equipment in countries located around the world. Its common stock is traded on the NYSE under the symbol "JNJ."

Historical Information of the Common Stock of Johnson & Johnson

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2010 through August 26, 2015.

		High (\$)	Low (\$)
2010	First Quarter	65.36	62.37
	Second Quarter	66.03	58.00
	Third Quarter	62.43	57.02
	Fourth Quarter	64.76	61.55
2011	First Quarter	63.35	57.66
	Second Quarter	67.29	59.46
	Third Quarter	67.92	60.20
	Fourth Quarter	66.02	61.27
2012	First Quarter	65.96	64.30
	Second Quarter	67.56	61.78
	Third Quarter	69.53	67.21
	Fourth Quarter	72.52	67.97
2013	First Quarter	81.53	70.74
	Second Quarter	88.59	81.11
	Third Quarter	94.39	86.17
	Fourth Quarter	95.63	85.61
2014	First Quarter	98.23	86.62
	Second Quarter	105.76	96.54
	Third Quarter	108.64	99.82
	Fourth Quarter	109.07	96.78
2015	First Quarter	106.39	98.32
	Second Quarter	103.96	97.46
	Third Quarter (through August 26, 2015)	101.11	90.73

PS-26

Kimberly-Clark Corporation

Kimberly-Clark Corporation is a health and hygiene company that manufactures and provides consumer products. The company's products include diapers, tissues, paper towels, incontinence care products, surgical gowns, and disposable face masks. Its common stock is traded on the NYSE under the symbol "KMB."

Historical Information of the Common Stock of Kimberly-Clark Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2010 through August 26, 2015.

		High (\$)	Low (\$)
2010	First Quarter	61.65	56.41
	Second Quarter	60.51	57.68
	Third Quarter	64.13	57.69
	Fourth Quarter	64.08	58.74
2011	First Quarter	63.16	60.03
	Second Quarter	65.59	61.57
	Third Quarter	68.27	59.97
	Fourth Quarter	70.92	65.67
2012	First Quarter	71.08	68.17
	Second Quarter	80.29	70.47
	Third Quarter	84.27	78.92
	Fourth Quarter	84.04	79.17
2013	First Quarter	93.91	80.54
	Second Quarter	101.69	90.73
	Third Quarter	96.03	88.43
	Fourth Quarter	105.15	89.32
2014	First Quarter	106.43	98.99
	Second Quarter	108.41	103.89
	Third Quarter	109.49	99.55
	Fourth Quarter	118.28	100.67
2015	First Quarter	118.98	104.15
	Second Quarter	113.15	105.48
	Third Quarter (through August 26, 2015)	117.61	103.35

PS-27

The Coca-Cola Company

The Coca-Cola Company manufactures, markets, and distributes soft drink concentrates and syrups. The company also distributes and markets juice and juice-drink products. Its common stock is traded on the NYSE under the symbol "KO."

Historical Information of the Common Stock of The Coca-Cola Company

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2010 through August 26, 2015.

		High (\$)	Low (\$)
2010	First Quarter	28.57	26.33
	Second Quarter	27.66	25.04
	Third Quarter	29.55	25.02
	Fourth Quarter	32.89	29.44
2011	First Quarter	33.18	30.80
	Second Quarter	34.23	32.47
	Third Quarter	35.62	31.98
	Fourth Quarter	35.08	32.37
2012	First Quarter	37.01	33.50
	Second Quarter	39.10	35.97
	Third Quarter	40.56	37.14
	Fourth Quarter	38.58	35.97
2013	First Quarter	40.69	36.84
	Second Quarter	43.09	39.13
	Third Quarter	41.09	37.88
	Fourth Quarter	41.31	37.05
2014	First Quarter	40.66	37.10
	Second Quarter	42.36	38.07
	Third Quarter	42.66	39.18
	Fourth Quarter	44.83	40.39
2015	First Quarter	43.78	39.91
	Second Quarter	41.52	39.23
	Third Quarter (through August 26, 2015)	42.12	37.99

PS-28

The Kroger Co.

The Kroger Co. operates supermarkets and convenience stores in the United States. The company also manufactures and processes some of the foods that its supermarkets sell. Its common stock is traded on the NYSE under the symbol “KR.”

Historical Information of the Common Stock of The Kroger Co.

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2010 through August 26, 2015.

		High (\$)	Low (\$)
2010	First Quarter	22.90	20.24
	Second Quarter	23.70	19.16
	Third Quarter	22.43	19.73
	Fourth Quarter	23.86	20.63
2011	First Quarter	24.29	21.29
	Second Quarter	25.48	22.95
	Third Quarter	25.83	21.73
	Fourth Quarter	24.48	21.74
2012	First Quarter	24.65	22.98
	Second Quarter	24.39	21.29
	Third Quarter	23.99	21.11
	Fourth Quarter	26.90	23.30
2013	First Quarter	33.14	25.28
	Second Quarter	35.52	31.88
	Third Quarter	40.99	34.67
	Fourth Quarter	43.42	39.53
2014	First Quarter	44.02	35.38
	Second Quarter	49.92	43.62
	Third Quarter	52.78	48.71
	Fourth Quarter	64.51	51.22
2015	First Quarter	38.62	31.54
	Second Quarter	38.57	34.11
	Third Quarter (through August 26, 2015)	39.40	33.66

PS-29

Nike, Inc.

Nike, Inc. designs, develops, and markets athletic footwear, apparel, equipment, and accessory products for men, women, and children. The company sells its products worldwide to retail stores, through its own stores, subsidiaries, and distributors. Its common stock is traded on the NYSE under the symbol "NKE."

Historical Information of the Common Stock of Nike, Inc.

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2010 through August 26, 2015.

		High (\$)	Low (\$)
2010	First Quarter	37.33	30.65
	Second Quarter	39.12	33.78
	Third Quarter	40.32	33.61
	Fourth Quarter	46.15	39.94
2011	First Quarter	44.94	37.73
	Second Quarter	44.99	38.27
	Third Quarter	46.83	39.29
	Fourth Quarter	48.89	41.53
2012	First Quarter	56.07	48.41
	Second Quarter	57.20	43.89
	Third Quarter	50.42	44.43
	Fourth Quarter	52.80	45.30
2013	First Quarter	59.56	51.84
	Second Quarter	65.91	58.26
	Third Quarter	73.64	62.33
	Fourth Quarter	79.86	70.28
2014	First Quarter	79.64	70.51
	Second Quarter	77.68	70.83
	Third Quarter	89.50	76.35
	Fourth Quarter	99.33	85.09
2015	First Quarter	101.98	91.17
	Second Quarter	109.71	98.55
	Third Quarter (through August 26, 2015)	116.75	103.53

PS-30

Starbucks Corporation

Starbucks Corporation retails, roasts, and provides its own brand of specialty coffee. The company operates retail locations worldwide and sells whole bean coffees through its sales group, direct response business, supermarkets, and on the Internet. The company also produces and sells bottled coffee drinks and a line of ice creams. Its common stock is traded on NASDAQ under the symbol "SBUX."

Historical Information of the Common Stock of Starbucks Corporation

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2010 through August 26, 2015.

		High (\$)	Low (\$)
2010	First Quarter	12.78	10.85
	Second Quarter	14.06	12.12
	Third Quarter	13.14	11.43
	Fourth Quarter	16.47	12.85
2011	First Quarter	18.99	15.77
	Second Quarter	19.75	17.43
	Third Quarter	20.58	17.03
	Fourth Quarter	23.23	18.10
2012	First Quarter	28.13	22.67
	Second Quarter	30.84	25.64
	Third Quarter	27.10	21.58
	Fourth Quarter	27.29	22.49
2013	First Quarter	29.34	26.61
	Second Quarter	33.55	28.44
	Third Quarter	38.67	33.12
	Fourth Quarter	41.00	37.64
2014	First Quarter	39.02	34.49
	Second Quarter	39.06	34.36
	Third Quarter	40.23	36.98
	Fourth Quarter	41.90	36.10
2015	First Quarter	48.96	39.62
	Second Quarter	54.62	46.51
	Third Quarter (through August 26, 2015)	59.01	50.34

PS-31

Waste Management, Inc.

Waste Management, Inc. provides waste management services including collection, transfer, recycling, resource recovery and disposal services, and operates waste-to-energy facilities. The company serves municipal, commercial, industrial, and residential customers throughout North America. Its common stock is traded on the NYSE under the symbol "WM."

Historical Information of the Common Stock of Waste Management, Inc.

The following table sets forth the high and low closing prices of this Reference Share from the first quarter of 2010 through August 26, 2015.

		High (\$)	Low (\$)
2010	First Quarter	34.88	31.40
	Second Quarter	35.66	31.29
	Third Quarter	35.85	31.65
	Fourth Quarter	36.99	34.25
2011	First Quarter	38.34	36.04
	Second Quarter	39.61	36.37
	Third Quarter	38.00	28.17
	Fourth Quarter	34.68	29.83
2012	First Quarter	35.64	32.35
	Second Quarter	36.08	32.15
	Third Quarter	35.68	31.59
	Fourth Quarter	34.33	30.96
2013	First Quarter	39.21	33.97
	Second Quarter	42.75	38.14
	Third Quarter	43.50	39.85
	Fourth Quarter	46.10	40.40
2014	First Quarter	44.20	40.41
	Second Quarter	44.84	41.06
	Third Quarter	47.53	43.89
	Fourth Quarter	51.58	46.28
2015	First Quarter	55.18	51.23
	Second Quarter	55.14	46.35
	Third Quarter (through August 26, 2015)	52.70	46.37

PS-32

The WhiteWave Foods Company

The WhiteWave Foods Company produces and markets dairy and dairy alternatives. The company's products include soy milk, flavored creamers, organic milk, yogurt, cheese, butter, sour creams, and whipped creams. Its common stock is traded on the NYSE under the symbol "WWAV."

Historical Information of the Common Stock of The WhiteWave Foods Company

The following table sets forth the high and low closing prices of this Reference Share from December 31, 2012, the date when this Reference Share began trading, through August 26, 2015.

		High (\$)	Low (\$)
2012	Fourth Quarter (from December 31, 2012)	16.75	14.31
2013	First Quarter	17.64	14.85
	Second Quarter	19.19	15.78
	Third Quarter	20.18	16.71
	Fourth Quarter	23.45	18.37
2014	First Quarter	30.04	22.57
	Second Quarter	33.02	26.14
	Third Quarter	37.37	29.66
	Fourth Quarter	37.46	32.94
2015	First Quarter	45.23	32.64
	Second Quarter	50.46	43.25
	Third Quarter (through August 26, 2015)	52.16	42.10

Xylem Inc.

Xylem Inc. is a designer, manufacturer, equipment and service provider for water and wastewater applications addressing the full-cycle of water from collection, distribution, and use to the return of water to the environment. The company's products include water and wastewater pumps, treatment and testing equipment, industrial pumps, valves, heat exchangers, and dispensing equipment. Its common stock is traded on the NYSE under the symbol "XYL."

Historical Information of the Common Stock of Xylem Inc.

The following table sets forth the high and low closing prices of this Reference Share from October 31, 2011, the date when this Reference Share began trading, through August 26, 2015.

		High (\$)	Low (\$)
2011	Fourth Quarter (from October 31, 2011)	27.31	23.00
2012	First Quarter	28.73	25.14
	Second Quarter	28.38	23.61
	Third Quarter	25.98	23.16
	Fourth Quarter	27.57	23.44
2013	First Quarter	29.34	26.68

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	Second Quarter	28.93	25.77
	Third Quarter	29.08	24.19
	Fourth Quarter	34.77	27.21
2014	First Quarter	39.40	32.80
	Second Quarter	39.78	34.89
	Third Quarter	39.13	34.98
	Fourth Quarter	38.95	31.91
2015	First Quarter	38.08	34.10
	Second Quarter	37.30	34.96
	Third Quarter (through August 26, 2015)	36.81	30.46

PS-33

SUPPLEMENTAL TAX CONSIDERATIONS

Supplemental Canadian Tax Considerations

For a summary of Canadian tax considerations relevant to an investment in the notes, please see the sections entitled “Canadian Taxation” in the accompanying prospectus and the section entitled “Certain Income Tax Consequences—Certain Canadian Income Tax Considerations ” in the accompanying prospectus supplement.

With respect to any interest payable on the notes, or any portion of the principal amount of the notes in excess of the issue price, such interest or principal, as the case may be, should not be subject to Canadian Non-Resident withholding tax.

Supplemental U.S. Federal Income Tax Considerations

The following, together with the discussion of U.S. federal income taxation in the accompanying prospectus and prospectus supplement, is a general description of the material U.S. tax considerations relating to the notes. It does not purport to be a complete analysis of all tax considerations relating to the notes. Prospective purchasers of the notes should consult their tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Canada and the U.S. of acquiring, holding and disposing of the notes and receiving payments under the notes. This summary is based upon the law as in effect on the date of this pricing supplement and is subject to any change in law that may take effect after such date.

The following section supplements the discussion of U.S. federal income taxation in the accompanying prospectus and prospectus supplement with respect to United States holders (as defined in the accompanying prospectus). It applies only to those holders who are not excluded from the discussion of U.S. federal income taxation in the accompanying prospectus.

You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

NO STATUTORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE NOTES SHOULD BE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES. AS A RESULT, THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES ARE UNCERTAIN. BECAUSE OF THE UNCERTAINTY, YOU SHOULD CONSULT YOUR TAX ADVISOR IN DETERMINING THE U.S. FEDERAL INCOME TAX AND OTHER TAX CONSEQUENCES OF YOUR INVESTMENT IN THE NOTES, INCLUDING THE APPLICATION OF STATE, LOCAL OR OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.