

ISYSTEMS HOLDINGS, LLC

Form 4

June 18, 2018

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 SECURITIESFiled 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 *
ISYSTEMS HOLDINGS, LLC

(Last) (First) (Middle)

C/O SILVER OAK SERVICES
PARTNERS LLC, 1560 SHERMAN
AVENUE, SUITE 1200

(Street)

EVANSTON, IL 60201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

ASURE SOFTWARE INC [ASUR]

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

06/18/2018

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01	06/18/2018		S	500,000 (1)	\$ 16.45 (2)	I	See Footnotes (3) (4) (5)

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

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(9-02)

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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 (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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
ISYSTEMS HOLDINGS, LLC C/O SILVER OAK SERVICES PARTNERS LLC 1560 SHERMAN AVENUE, SUITE 1200 EVANSTON, IL 60201		X		
SILVER OAK SERVICES PARTNERS, LLC 1560 SHERMAN AVENUE, SUITE 1200 EVANSTON, IL 60201		X		
SILVER OAK MANAGEMENT II, L.P. C/O SILVER OAK SERVICES PARTNERS LLC 1560 SHERMAN AVENUE, SUITE 1200 EVANSTON, IL 60201		X		
SILVER OAK SERVICES PARTNERS II, L.P. C/O SILVER OAK SERVICES PARTNERS LLC 1560 SHERMAN AVENUE, SUITE 1200 EVANSTON, IL 60201		X		
SILVER OAK ISYSTEMS, LLC C/O SILVER OAK SERVICES PARTNERS LLC 1560 SHERMAN AVENUE, SUITE 1200 EVANSTON, IL 60201		X		
BARR GREGORY M C/O SILVER OAK SERVICES PARTNERS LLC 1560 SHERMAN AVENUE, SUITE 1200 EVANSTON, IL 60201		X		

Signatures

iSystems Holdings, LLC, By: /s/ Daniel M. Gill, President	06/18/2018
__Signature of Reporting Person	Date
Silver Oak Services Partners, LLC, By: /s/ Daniel M. Gill, Managing Partner	06/18/2018
__Signature of Reporting Person	Date
Silver Oak Management II, L.P., By: Silver Oak Services Partners, LLC, its GP, By: /s/ Daniel M. Gill, Managing Partner	06/18/2018
__Signature of Reporting Person	Date
Silver Oak Services Partners II, L.P., By: Silver Oak Management II, L.P., its GP, By: Silver Oak Services Partners, LLC, its GP, By: /s/ Daniel M. Gill, Managing Partner	06/18/2018
__Signature of Reporting Person	Date
Silver Oak iSystems, LLC, By: /s/ Daniel M. Gill, President	06/18/2018
__Signature of Reporting Person	Date
/s/ Gregory M. Barr	06/18/2018
__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) Represent shares of Asure Software Inc.'s (the "Issuer") common stock sold in an underwritten secondary offering.

(2) Represents the sale price to the underwriters in the secondary offering of \$16.45 per share.

(3) These shares are held directly by iSystems Holdings, LLC. ("Holdings"). Silver Oak iSystems, LLC ("iSystems LLC") is the owner of a controlling interest in Holdings and has the right to appoint a majority of the managers of Holdings. Silver Oak Services Partners II, L.P. ("SOSP II") is the sole member of iSystems LLC. Silver Oak Management II, L.P. ("SOM II") is the general partner of SOSP II. Silver Oak Services Partners, LLC ("SOSP LLC") is the general partner of SOM II. Daniel M. Gill and Gregory M. Barr are the sole members of SOSP LLC, each owning a 50% interest in SOSP LLC, who acting together, have the power to direct the decisions of SOSP II regarding the vote and disposition of securities held directly by Holdings.

(4) (Continued from footnote 3) Consequently, iSystems LLC, SOSP II, SOM II, SOSP LLC, Mr. Gill and Mr. Barr may be deemed to be an indirect beneficial owner of the shares held directly by Holdings. iSystems LLC, SOSP II, SOM II, SOSP LLC, Mr. Gill and Mr. Barr expressly disclaim beneficial ownership of shares held directly by Holdings, except to the extent of their respective pecuniary interests therein.

(5) As a result of this transaction, Holdings, iSystems LLC, SOSP II, SOM II, SOSP LLC and Mr. Barr have direct or indirect ownership of the Issuer of less than 10% and are no longer subject to Section 16 reporting with respect to the Issuer. Mr. Gill continues to be subject to Section 16 reporting in his capacity as a Director of the Issuer. Mr. Gill is filing a separate Form 4 for this transaction.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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