

ASURE SOFTWARE INC
Form 3
June 02, 2017

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â ISYSTEMS HOLDINGS, LLC

(Last) (First) (Middle)

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

(Street)

EVANSTON,Â ILÂ 60201

(City) (State) (Zip)

2. Date of Event Requiring Statement
(Month/Day/Year)
05/25/2017

3. Issuer Name and Ticker or Trading Symbol
ASURE SOFTWARE INC [ASUR]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)

5. 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

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 1,526,332 <u>(1)</u> <u>(2)</u> | D | Â |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------|--------------|--|
|---|---|--|---------------|--------------|--|

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| (Month/Day/Year) | Derivative Security (Instr. 4) | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---------------------|-----------------------------------|---|--|------------|
| 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 | ^ | ^ |
| GILL DANIEL M 1560 SHERMAN AVENUE, SUITE 1200 EVANSTON, IL 60201 | ^ | ^ X | ^ | ^ |
| BARR GREGORY M ^ | ^ | ^ X | ^ | ^ |
| SILVER OAK SERVICES PARTNERS, LLC 1560 SHERMAN AVENUE SUITE 1200 EVANSTON, IL 60201 | ^ | ^ X | ^ | ^ |
| SILVER OAK MANAGEMENT II, L.P. 1560 SHERMAN AVENUE SUITE 1200 EVANSTON, IL 60201 | ^ | ^ X | ^ | ^ |
| SILVER OAK SERVICES PARTNERS II, L.P. 1560 SHERMAN AVENUE SUITE 1200 EVANSTON, IL 60201 | ^ | ^ X | ^ | ^ |
| SILVER OAK ISYSTEMS, LLC 1560 SHERMAN AVENUE SUITE 1200 EVANSTON, IL 60201 | ^ | ^ X | ^ | ^ |

Signatures

| | |
|---|------------|
| iSystems Holdings, LLC, By: /s/ Daniel M. Gill, President | 06/02/2017 |
| _____ **Signature of Reporting Person | Date |
| Silver Oak Services Partners, LLC, By: /s/ Daniel M. Gill, Managing Partner | 06/02/2017 |
| _____ **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 | 06/02/2017 |

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| <u>Signature of Reporting Person</u> | 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 | 06/02/2017 |
| <u>Signature of Reporting Person</u> | Date |
| Silver Oak iSystems, LLC, By: /s/ Daniel M. Gill, President | 06/02/2017 |
| <u>Signature of Reporting Person</u> | Date |
| /s/ Daniel M. Gill | 06/02/2017 |
| <u>Signature of Reporting Person</u> | Date |
| /s/ Gregory M. Barr | 06/02/2017 |
| <u>Signature of Reporting Person</u> | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).

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.

(1) (Continued from footnote 1) As such, iSystems LLC, SOSP II, SOM II, SOSP LLC, Mr. Gill and Mr. Barr may be deemed to be indirect beneficial owners of the shares held directly by Holdings. Each of 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.

(2)

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.