

ARGAN INC
Form 4
May 06, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
Griffin William F Jr

(Last) (First) (Middle)

C/O GEMMA POWER SYSTEMS,, LLC, 2461 MAIN STREET

(Street)

GLASTONBURY, CT 06033

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ARGAN INC [AGX]

3. Date of Earliest Transaction (Month/Day/Year)
06/22/2015

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)
VC/CEO of Gemma Power Systems

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				(A) or (D) Price	158,576 ⁽¹⁾ ⁽²⁾ ₍₃₎	I	By William F. Griffin, Jr. GRAT DTD 03/29/14
Common Stock				(A) or (D) Price	347,574 ⁽¹⁾ ⁽²⁾ ₍₃₎	I	By William F. Griffin, Jr. Revocable Trust DTD 12/09/04

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

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SEC 1474
(9-02)

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. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option to purchase Common Stock	\$ 18.87					12/18/2016	12/18/2022	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Griffin William F Jr C/O GEMMA POWER SYSTEMS, LLC, 2461 MAIN STREET GLASTONBURY, CT 06033	X		VC/CEO of Gemma Power Systems	

Signatures

/s/ William F. Griffin, Jr. 05/06/2016

**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) As of the filing date, the Reporting Person owns a total of 506,150 shares of the Issuer's common stock, which includes 158,576 shares indirectly owned by the Reporting Person through William F. Griffin, Jr. GRAT DTD 03/29/14 (the "GRAT") and 347,574 shares

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indirectly owned through William F. Griffin, Jr. Revocable Trust DTD 12/09/04 (the "Revocable Trust"). This amount does not include the 98,843 shares of common stock, reported on the Form 5 filed by the Reporting Person on March 28, 2014 (the "2014 Form 5"), indirectly owned through Joel M. Canino Revocable Trust, because the Reporting Person ceased to be the trustee of such trust since June 22, 2015.

- (2) The GRAT previously owned 274,960 shares of the Issuer's common stock, while the Revocable Trust 231,210 shares. With 116,384 transferred out from the GRAT to the Revocable Trust, the GRAT currently owns 158,576 shares of common stock, while the Revocable Trust 347,574 shares.

- (3) In the 2014 Form 5, the amount of shares owned by William F. Griffin Jr. GRAT U/A DTD 02/13/12, which was the trust replaced by the GRAT, was reported to be 374,960 shares, which was an inadvertent mistake and should have been 274,960 shares as reported under this Form 4. Accordingly, this resulted in a related mistake in the Issuer's Definitive Proxy Statement on Schedule 14A filed on May 2, 2014 which stated that the shares beneficially owned by the Reporting Person herein was 714,993 shares, which should have been 100,000 shares less.

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.

Series A 5.25% 7/1/40500,000526,340 Forest Lake Minnesota Charter School Revenue (Lake International Language Academy) 5.75% 8/1/44705,000761,731 Hugo Charter School Lease Revenue (Noble Academy Project) Series A 5.00% 7/1/34255,000260,740 Series A 5.00% 7/1/44775,000783,665 Minneapolis Charter School Lease Revenue (Hiawatha Academies Project) Series A 5.00% 7/1/36750,000752,700 Series A 5.00% 7/1/47900,000888,624 Minneapolis Student Housing Revenue (Riverton Community Housing Project) 5.25% 8/1/39205,000209,859 5.50% 8/1/49990,0001,019,621 Minnesota Charter School Lease Revenue (Beacon Academy Project) Series A 5.00% 7/1/46305,000294,255 Minnesota Higher Education Facilities Authority Revenue (Bethel University) 5.00% 5/1/471,250,0001,370,687 (Carleton College) 4.00% 3/1/36485,000519,954 5.00% 3/1/44905,0001,060,886 (College of St. Benedict) Series 7-M 5.00% 3/1/31300,000322,992 Series 7-M 5.125% 3/1/36275,000297,014 (St. Catherine University) Series 7-Q 5.00% 10/1/32700,000769,685 (St. Johns University) Series 8-I 5.00% 10/1/31235,000272,475 Series 8-I 5.00% 10/1/3435,00040,027 (St. Olaf College) Series 8-N 4.00% 10/1/35590,000627,034 (St. Scholastic College) Series H 5.25% 12/1/351,000,0001,049,720 (University of St. Thomas) Series 7-A 5.00% 10/1/391,000,0001,072,950 Series 7-U 5.00% 4/1/22750,000866,063 Otsego Charter School (Kaleidoscope Charter School) Series A 5.00% 9/1/34230,000238,107 Series A 5.00% 9/1/44400,000409,408 Rice County Educational Facilities Revenue (Shattuck-St. Mary's School) Series A 144A 5.00% 8/1/22 #1,250,0001,323,487 St. Cloud Charter School Lease Revenue (Stride Academy Project) Series A 5.00% 4/1/46375,000264,004 St. Paul Housing & Redevelopment Authority Charter School Lease Revenue (Academia Cesar Chavez School Project) Series A 5.25% 7/1/50850,000863,872

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Schedule of investments

Delaware Investments[®] Minnesota Municipal Income Fund II, Inc. (Unaudited)

	Principal Amount ^o	Value (US \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
St. Paul Housing &		
Redevelopment Authority		
Charter School Lease		
Revenue		
(Nova Classical Academy		
Project)		
Series A 4.125% 9/1/47	750,000	\$ 737,873
Series A 6.375% 9/1/31	750,000	829,365
(Twin Cities Academy		
Project) Series A 5.30%		
7/1/45	630,000	646,185
University of Minnesota		
Series A 5.25% 12/1/28	500,000	565,780
Series A 5.25% 4/1/29	1,000,000	1,069,030
Series C 5.00% 12/1/19	1,290,000	1,386,479
Series D 5.00% 12/1/27	1,110,000	1,267,753
Series D 5.00% 12/1/28	1,880,000	2,142,880
Series D 5.00% 12/1/29	2,265,000	2,577,570
Series D 5.00% 12/1/31	1,000,000	1,138,420
Series D 5.00% 12/1/36	3,000,000	3,387,960
State Supported Stadium		
Debt Series A 5.00%		
8/1/26	1,000,000	1,221,420
		36,399,011
Electric Revenue Bonds 12.63%		
Central Minnesota Municipal		
Power Agency Revenue		
(Brookings Southeast Twin		
Cities Transportation)		
5.00% 1/1/32	1,130,000	1,253,159
(Brookings Twin Cities		
Transmission Project)		
5.00% 1/1/42	1,000,000	1,096,460
Chaska Electric Revenue		
Series A 5.00% 10/1/28	445,000	524,842
Minnesota Municipal Power		
Agency Electric Revenue		
5.00% 10/1/25	500,000	602,845
5.00% 10/1/26	500,000	598,455
5.00% 10/1/27	320,000	380,282
5.00% 10/1/47	1,755,000	2,016,460
Northern Municipal Power		
Agency		
Series A 5.00% 1/1/26	100,000	115,615
Series A 5.00% 1/1/30	340,000	382,888
Rochester Electric Utility		
Revenue		
Series A 5.00% 12/1/42	605,000	707,420
Series A 5.00% 12/1/47	985,000	1,146,461
Series B 5.00% 12/1/30	1,300,000	1,524,640
Series B 5.00% 12/1/43	1,000,000	1,147,400
Southern Minnesota		

Explanation of Responses:

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	Municipal Power Agency		
	Supply Revenue		
	Series A 5.00% 1/1/41	240,000	273,086
Western Minnesota Municipal			
	Power Agency Supply		
	Revenue		
	Series A 5.00% 1/1/25	3,000,000	3,524,880
	Series A 5.00% 1/1/26	1,000,000	1,168,080
	Series A 5.00% 1/1/33	1,000,000	1,135,690
	Series A 5.00% 1/1/40	750,000	842,257
	Series A 5.00% 1/1/46	2,500,000	2,796,525
			21,237,445
Healthcare Revenue Bonds 29.20%			
Anoka Health Care Facilities			
	Revenue		
	5.375% 11/1/34	610,000	633,534
Apple Valley Senior Living			
	Revenue		
	(Senior Living LLC Project)		
	Series B 5.00% 1/1/47	750,000	765,435
	Series D 7.25% 1/1/52	1,000,000	1,009,210
Center City Health Care			
	Facilities Revenue		
	(Hazelden Betty Ford		
	Foundation Project) 5.00%		
	11/1/27	500,000	573,660
	(Hazelden Foundation		
	Project) 5.00% 11/1/41	1,600,000	1,668,672
Cloquet Housing Facilities			
	Revenue		
	(HADC Cloquet Project)		
	Series A 5.00% 8/1/48	500,000	496,720
Dakota County Community			
	Development Agency		
	Senior Housing Revenue		
	(Walker Highview Hills		
	Project)		
	Series A 144A 5.00%		
	8/1/46 #	370,000	375,791
	Series A 144A 5.00%		
	8/1/51 #	755,000	764,083

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(Unaudited)

		Principal Amount ^o	Value (US \$)
Municipal Bonds (continued)			
Healthcare Revenue Bonds (continued)			
	Deephaven Housing &		
	Healthcare Revenue (St. Therese Senior Living Project)		
	Series A 5.00% 4/1/38	280,000	\$ 284,029
	Series A 5.00% 4/1/40	270,000	273,480
	Duluth Economic		
	Development Authority (St. Luke's Hospital Authority Obligation Group)		
	5.75% 6/15/32	1,400,000	1,517,684
	6.00% 6/15/39	1,000,000	1,092,890
	Fergus Falls Health Care		
	Facilities Revenue (Lake Region Healthcare)		
	5.00% 8/1/30	1,000,000	1,001,000
	Hayward		
	(American Baptist Homes Midwest) 5.75% 2/1/44	500,000	506,990
	Hayward Health Care		
	Facilities Revenue (St. John's Lutheran Home of Albert Lea)		
	5.375% 10/1/44	680,000	686,032
	Maple Grove Health Care		
	Facilities Revenue (Maple Grove Hospital Corporation) 4.00%		
	5/1/37	1,000,000	1,028,670
	(North Memorial Health Care) 5.00% 9/1/30	865,000	984,776
	Minneapolis Health Care		
	System Revenue (Fairview Health Services)		
	Series A 5.00% 11/15/33	500,000	575,155
	Series A 5.00% 11/15/34	500,000	573,555
	(Unrefunded Fairview Health Services) Series B		
	6.50% 11/15/38 (AGC)	1,940,000	2,070,135
	Minneapolis Senior Housing &		
	Healthcare Revenue (Ecumen-Abiitan Mill City Project) 5.00% 11/1/35	220,000	226,373
	Minneapolis Senior Housing &		
	Healthcare Revenue (Ecumen Mill City Quarter)		
	5.25% 11/1/45	850,000	876,189
	5.375% 11/1/50	200,000	206,138
	Minneapolis St. Paul		
	Housing & Redevelopment Authority Health Care Revenue (Allina Health System)		
	Series A 5.00% 11/15/29	585,000	705,370

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	(Children's Health Care Facilities) Series A1 5.00% 8/15/34 (AGM)	500,000	540,310
Rochester Health Care &	Housing Revenue (Samaritan Bethany) Series A 7.375% 12/1/41 (The Homestead at Rochester Project) Series A 6.875% 12/1/48	1,220,000	1,309,194
Rochester Health Care	Facilities Revenue (Mayo Clinic) 4.00% 11/15/41	4,860,000	5,022,956
Sartell Health Care Facilities	Revenue (Country Manor Campus Project) 5.25% 9/1/30 Series A 5.30% 9/1/37	1,000,000	1,040,890
Shakopee Health Care	Facilities Revenue (St. Francis Regional Medical Center) 4.00% 9/1/31 5.00% 9/1/34	205,000	217,858
St. Cloud Health Care	Revenue (Centracare Health System Project) Series A 4.00% 5/1/37 Series A 5.00% 5/1/46 Series B 5.00% 5/1/24 (Unrefunded Centracare Health System Project) 5.125% 5/1/30	1,295,000	1,370,058
		2,800,000	3,180,520
		1,400,000	1,680,952
St. Paul Housing &	Redevelopment Authority Health Care Facilities Revenue (Allina Health System) Series A1 5.25% 11/15/29	95,000	103,226
		640,000	699,085

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Schedule of investments

Delaware Investments[®] Minnesota Municipal Income Fund II, Inc. (Unaudited)

	Principal Amount ^o	Value (US \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
St. Paul Housing &		
Redevelopment Authority Health Care Facilities Revenue (Health Partners Obligation Group Project) 5.00% 7/1/29	2,000,000	\$ 2,331,460
5.00% 7/1/32	1,100,000	1,259,698
St. Paul Housing &		
Redevelopment Authority Hospital Facility (Healtheast Care System Project) Series A 5.00% 11/15/29	395,000	440,066
Series A 5.00% 11/15/30	290,000	321,636
St. Paul Housing &		
Redevelopment Authority Housing & Health Care Facilities Revenue (Senior Episcopal Homes Project) 5.125% 5/1/48	1,200,000	1,209,948
Series A 4.75% 11/1/31	740,000	739,193
Wayzata Senior Housing		
Revenue (Folkestone Senior Living Community) Series A 5.50% 11/1/32	420,000	448,673
Series A 5.75% 11/1/39	945,000	1,010,177
Series A 6.00% 5/1/47	1,475,000	1,573,633
Winona Health Care Facilities		
Revenue (Winona Health Obligation) 4.65% 7/1/26	465,000	495,732
4.75% 7/1/27	785,000	835,389
5.00% 7/1/23	150,000	150,367
5.00% 7/1/34	750,000	795,420
Woodbury Housing &		
Redevelopment Authority Revenue (St. Therese of Woodbury) 5.125% 12/1/44	1,250,000	1,280,150
		49,120,186
Housing Revenue Bonds 2.04%		
Minneapolis Multifamily		
Housing Revenue (Olson Townhomes Project) 6.00% 12/1/19 (AMT)	345,000	345,179
Minnesota Housing Finance		
Agency (Non Ace State		

Explanation of Responses:

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	Appropriated Housing)		
	5.00% 8/1/33	1,390,000	1,582,404
Minnesota State Housing			
	Finance Agency		
	Homeownership		
	(Mortgage-Backed		
	Securities Program) 4.40%		
	7/1/32 (GNMA) (FNMA)	885,000	945,525
Northwest Multi-County			
	Housing & Redevelopment		
	Authority		
	(Pooled Housing Program)		
	5.50% 7/1/45	560,000	563,976
			3,437,084
Lease Revenue Bonds 14.14%			
Minnesota State General			
	Fund Revenue		
	Appropriations		
	Series A 5.00% 6/1/32	780,000	899,644
	Series A 5.00% 6/1/38	5,500,000	6,274,840
	Series A 5.00% 6/1/43	1,750,000	1,989,295
	Series B 4.00% 3/1/26	3,000,000	3,297,840
	Series B 5.00% 3/1/29	3,525,000	4,038,240
University of Minnesota			
	Special Purpose Revenue		
	(State Supported Biomed		
	Science Research)		
	5.00% 8/1/35	1,040,000	1,141,951
	5.00% 8/1/36	4,000,000	4,484,840
Virginia Housing &			
	Redevelopment Authority		
	Health Care Facility Lease		
	Revenue		
	5.25% 10/1/25	680,000	681,618
	5.375% 10/1/30	965,000	966,969
			23,775,237
Local General Obligation Bonds 10.16%			
Burnsville-Eagan-Savage			
	Independent School District		
	No 191		
	(Alternative Facilities)		
	Series A 4.00% 2/1/28	1,185,000	1,323,965
Duluth Independent School			
	District No 709		
	Series A 4.00% 2/1/27	600,000	674,238

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(Unaudited)

	Principal Amount ^o	Value (US \$)
Municipal Bonds (continued)		
Local General Obligation Bonds (continued)		
Duluth, Minnesota		
(Improvement DECC)		
Series A 5.00% 2/1/34	545,000	\$ 637,290
Hennepin County		
Series A 5.00% 12/1/36	1,300,000	1,555,554
Series A 5.00% 12/1/41	1,060,000	1,254,775
Hopkins Independent School		
District No. 270		
Series A 5.00% 2/1/28	1,000,000	1,119,190
Mahtomedi Independent		
School District No. 832		
(School Building) Series A		
5.00% 2/1/28	515,000	614,601
Metropolitan Council Waste		
Water Revenue		
Series C 4.00% 3/1/31	1,355,000	1,517,465
Series C 4.00% 3/1/32	1,405,000	1,565,816
Mountain Iron-Buhl		
Independent School District		
No. 712		
(School Building) Series A		
4.00% 2/1/26	1,315,000	1,517,208
St Michael-Albertville		
Independent School District		
No. 885		
(School Building) Series A		
5.00% 2/1/27	1,300,000	1,590,550
St. Paul Independent School		
District No. 625		
(School Building) Series B		
5.00% 2/1/26	1,000,000	1,170,190
Willmar		
(Rice Memorial Hospital		
Project) Series A 4.00%		
2/1/32	2,440,000	2,552,777
		17,093,619
Pre-Refunded/Escrowed to Maturity Bonds 23.30%		
Anoka Health Care Facilities		
Revenue		
(Homestead Anoka Project)		
Series A 7.00%		
11/1/46-19 §	1,200,000	1,369,296
Dakota-Washington Counties		
Housing & Redevelopment		
Authority Single Family		
Residential Mortgage		
Revenue		
(City of Bloomington)		
Series B 8.375% 9/1/21		
(GNMA) (AMT)	7,055,000	8,952,160
Deephaven Charter School		
(Eagle Ridge Academy		
Project) Series A 5.50%		
7/1/43-23 §	500,000	601,985
Minneapolis Health Care		

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	System Revenue (Fairview Health Services) Series A 6.625%		
	11/15/28-18 §	1,150,000	1,238,263
	Series B 6.50%		
	11/15/38-18 (AGC) §	355,000	381,668
Minneapolis Revenue			
	(National Marrow Donor Program Project) Series NMDP 4.875%		
	8/1/25-18 §	1,000,000	1,042,080
Minnesota Higher Education			
	Facilities Authority Revenue (Carleton College) Series D 5.00% 3/1/30-19 §	1,120,000	1,193,595
Minnesota Public Safety Radio			
	5.00% 6/1/23-19 §	2,595,000	2,790,274
Rocori Independent School			
	District No. 750 (School Building) Series B 5.00%		
	2/1/22-19 §	1,010,000	1,073,398
	Series B 5.00%		
	2/1/24-19 §	1,075,000	1,142,478
	Series B 5.00%		
	2/1/25-19 §	1,115,000	1,184,988
	Series B 5.00%		
	2/1/26-19 §	1,155,000	1,227,499
Southern Minnesota			
	Municipal Power Agency Supply Revenue Series A 5.25%		
	1/1/30-19 §	780,000	829,202
St. Cloud Health Care			
	Revenue (Centracare Health System Project) 5.50% 5/1/39-19 (AGC) §	1,500,000	1,621,050
	Series A 5.125%		
	5/1/30-20 §	5,080,000	5,645,810
St. Louis Park Health Care			
	Facilities Revenue (Park Nicollet Health Services) 5.75%		
	7/1/39-19 §	2,000,000	2,185,400

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Schedule of investments

Delaware Investments[®] Minnesota Municipal Income Fund II, Inc. (Unaudited)

	Principal Amount ^o	Value (US \$)
Municipal Bonds (continued)		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System) Series A1 5.25% 11/15/29-19 \$	755,000	\$ 828,107
St. Paul Sewer Revenue Series D 5.00% 12/1/21-18 \$	1,325,000	1,374,687
University of Minnesota Series A 5.50% 7/1/21	4,000,000	4,507,320
		39,189,260
Special Tax Revenue Bonds 2.67%		
Guam Government Business Privilege Tax Revenue Series A 5.25% 1/1/36	150,000	159,243
Hennepin County Sales Tax Revenue (Second Lien-Ballpark Project) Series B 4.75% 12/15/27	1,905,000	1,937,823
Minneapolis Community Planning & Economic Development Department (Limited Tax Supported Common Bond Fund) 6.25% 12/1/30	1,000,000	1,140,750
Minneapolis Revenue (YMCA Greater Twin Cities Project) 4.00% 6/1/29	165,000	176,372
St. Paul Sales Tax Revenue Series G 5.00% 11/1/30	935,000	1,077,550
		4,491,738
State General Obligation Bonds 15.12%		
Minnesota State Series A 5.00% 8/1/24	4,500,000	5,514,300
Series A 5.00% 8/1/29 (State Trunk Highway)	700,000	845,803
Series B 5.00% 10/1/22	5,500,000	6,349,035
Series B 5.00% 10/1/29 (State Various Purpose)	3,315,000	3,805,222
Series D 5.00% 8/1/24 (Various Purposes) Series F 5.00% 10/1/22	2,700,000	3,007,584
	5,000,000	5,908,400
		25,430,344
Transportation Revenue Bonds 7.26%		
Minneapolis St. Paul Metropolitan Airports Commission Revenue 5.00% 1/1/21	600,000	677,100

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5.00% 1/1/22	670,000	752,410
Subordinate		
Series A 5.00% 1/1/31	410,000	492,763
Series A 5.00% 1/1/32	1,255,000	1,500,164
Series B 5.00% 1/1/26	540,000	614,164
Series B 5.00% 1/1/26		
(AMT)	500,000	571,045
Series B 5.00% 1/1/27	1,190,000	1,352,340
Series B 5.00% 1/1/30	500,000	559,250
Series B 5.00% 1/1/31	250,000	278,943
Series C 5.00% 1/1/33	2,000,000	2,379,600
Series C 5.00% 1/1/36	1,000,000	1,178,790
Series C 5.00% 1/1/46	1,245,000	1,447,325
St. Paul Port Authority		
Revenue		
(Amherst H. Wilder		
Foundation) Series 3		
5.00% 12/1/36	380,000	400,467
		12,204,361
Water & Sewer Revenue Bonds 1.22%		
Guam Government		
Waterworks Authority		
5.00% 1/1/46	725,000	790,228
Metropolitan Council Waste		
Water Revenue		
Series B 4.00% 9/1/27	1,145,000	1,265,603
		2,055,831
Total Municipal Bonds		
(cost \$228,890,329)		239,263,195

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(Unaudited)

	Principal Amount [°]	Value (US \$)
Short-Term Investments 1.10%		
Variable Rate Demand Notes 1.10% [¤]		
Minneapolis St. Paul		
Housing & Redevelopment		
Authority Health Care		
Revenue		
Series A-II (Children s		
Hospital Clinics)		
0.71% 8/15/37 (AGM)	1,650,000	\$ 1,650,000
Series B-1 (Allina Health		
System)		
0.73% 11/15/35		
(LOC JPMorgan Chase		
Bank N.A.)	200,000	200,000
Total Short-Term		
Investments		
(cost \$1,850,000)		1,850,000
Total Value of		
Securities 143.35%		
(cost \$230,740,329)		241,113,195
Liquidation Value of		
Preferred		
Stock (44.59%)		(75,000,000)
Receivables and Other		
Assets Net of		
Liabilities 1.24%		2,092,408
Net Assets Applicable to		
11,504,975 Shares		
Outstanding 100.00%		\$ 168,205,603

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2017, the aggregate # value of Rule 144A securities was \$3,977,980, which represents 2.36% of the Fund's net assets.

Tax-exempt obligations that contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the unpaid principal balance plus accrued interest upon a short notice period (generally up to 30 days) prior to specified dates either from the issuer or by drawing on a bank letter of credit, a guarantee, or insurance issued with respect to such instrument. Each rate shown is as of June 30, 2017.

Pre-refunded bonds. Municipal bonds that are generally backed or secured by US Treasury bonds. For pre-refunded bonds, the § stated maturity is followed by the year in which the bond is pre-refunded.

[°] Principal amount shown is stated in US dollars unless noted that the security is denominated in another currency.

Summary of abbreviations:

AGC Insured by Assured Guaranty Corporation
AGM Insured by Assured Guaranty Municipal Corporation
AMT Subject to Alternative Minimum Tax
FNMA Federal National Mortgage Association Collateral
GNMA Government National Mortgage Association Collateral
LOC Letter of Credit
N.A. National Association

See accompanying notes.

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Notes

Delaware Investments[®] Minnesota Municipal Income Fund II, Inc.
June 30, 2017 (Unaudited)

1. Significant Accounting Policies

The following accounting policies are in accordance with US generally accepted accounting principles (US GAAP) and are consistently followed by Delaware Investments Minnesota Municipal Income Fund II, Inc. (Fund). This report covers the period of time since the Fund's last fiscal year end.

Security Valuation Debt securities are valued based upon valuations provided by an independent pricing service or broker and reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Directors (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security.

2. Investments

At June 30, 2017, the cost of investments for federal income tax purposes has been estimated since final tax characteristics cannot be determined until fiscal year end. At June 30, 2017, the cost of investments and unrealized appreciation (depreciation) for the Fund were as follows:

Cost of investments	\$ 230,740,329
Aggregate unrealized appreciation of investments	\$ 11,125,996
Aggregate unrealized depreciation of investments	(753,130)
Net unrealized appreciation of investments	\$ 10,372,866

US GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized below.

- Level 1 Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, exchange-traded options contracts)
- Level 2 Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities)
- Level 3 Significant unobservable inputs, including the Fund's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities, fair valued securities)

Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied

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due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

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(Unaudited)

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of June 30, 2017:

Securities	Level 2
<u>Assets:</u>	
Municipal Bonds	\$239,263,195
Short-Term Investments	1,850,000
Total Value of Securities	\$241,113,195

During the period ended June 30, 2017, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a material impact to the Fund. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period.

3. Recent Accounting Pronouncements

On Oct. 13, 2016, the Securities and Exchange Commission amended existing rules intended to modernize reporting and disclosure of information. These amendments relate to Regulation S-X which sets forth the form and content of financial statements. At this time, management is evaluating the implications of adopting these amendments and their impact on the Schedule of investments and accompanying notes.

4. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to June 30, 2017 that would require recognition or disclosure in the Fund's Schedule of investments.

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Item 2. Controls and Procedures.

The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:
