

ENNIS, INC.
Form 4
April 21, 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 *
Ahmad Irshad

(Last) (First) (Middle)

ENNIS INC, 2441 PRESIDENTIAL PARKWAY

(Street)

MIDLOTHIAN, TX 76065

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ENNIS, INC. [EBF]

3. Date of Earliest Transaction (Month/Day/Year)
04/17/2015

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)

VP-Chief Technology Officer

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)
				(A) or (D) Price			
Common Stock	04/17/2015	04/17/2015	A	4,960 (1)	A \$ 0 38,326	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)

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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 Security (Instr. 3 and 4)
Common Stock-NQSO	\$ 13.69	04/17/2015	04/17/2015	A	38,578	04/17/2016 ⁽²⁾ 04/17/2025	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ahmad Irshad ENNIS INC 2441 PRESIDENTIAL PARKWAY MIDLOTHIAN, TX 76065	X		VP-Chief Technology Officer	

Signatures

/s/Richard L. Travis, Jr.,
Attorney-in-Fact

04/21/2015

**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) Restricted stock grant - vest 1/3 annually commencing on the first anniversary date of grant.
- (2) Option contract expires ten years from date of grant, and provides that shares will become exercisable as follows: vest 1/3 annually commencing on the first anniversary date of grant. All option contracts are granted at the market price on the date of grant.

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.

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Exhibit 31.1

Exhibit 31.2

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Exhibit 32.2

EX-101 INSTANCE DOCUMENT

EX-101 SCHEMA DOCUMENT

EX-101 CALCULATION LINKBASE DOCUMENT

EX-101 LABELS LINKBASE DOCUMENT

EX-101 PRESENTATION LINKBASE DOCUMENT

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Part I.
FINANCIAL INFORMATION

Item 1. Financial Statements
Delek Logistics Partners, LP
Condensed Consolidated Balance Sheets (Unaudited)

	March 31, 2016	December 31, 2015
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$204	\$—
Accounts receivable	29,167	35,049
Accounts receivable from related parties	3,318	—
Inventory	6,715	10,451
Other current assets	717	1,540
Total current assets	40,121	47,040
Property, plant and equipment:		
Property, plant and equipment	327,212	325,647
Less: accumulated depreciation	(76,487)	(71,799)
Property, plant and equipment, net	250,725	253,848
Equity method investments	55,268	40,678
Goodwill	12,203	12,203
Intangible assets, net	15,217	15,482
Other non-current assets	5,666	6,037
Total assets	\$379,200	\$375,288
LIABILITIES AND DEFICIT		
Current liabilities:		
Accounts payable	\$8,165	\$6,850
Accounts payable to related parties	—	3,992
Excise and other taxes payable	4,379	4,871
Tank inspection liabilities	1,720	1,890
Pipeline release liabilities	1,290	1,393
Accrued expenses and other current liabilities	2,470	1,694
Total current liabilities	18,024	20,690
Non-current liabilities:		
Revolving credit facility	357,900	351,600
Asset retirement obligations	3,573	3,506
Other non-current liabilities	10,680	10,510
Total non-current liabilities	372,153	365,616
Deficit:		
Common unitholders - public; 9,478,273 units issued and outstanding at March 31, 2016 (9,478,273 at December 31, 2015)	198,118	198,401
Common unitholders - Delek; 14,798,516 units issued and outstanding at March 31, 2016 (2,799,258 at December 31, 2015)	(202,074)	(280,828)
Subordinated unitholders - Delek; 0 units issued and outstanding at March 31, 2016 (11,999,258 at December 31, 2015)	—	78,601
General partner - 495,445 units issued and outstanding at March 31, 2016 (495,445 at December 31, 2015)	(7,021)	(7,192)
Total deficit	(10,977)	(11,018)
Total liabilities and deficit	\$379,200	\$375,288

Explanation of Responses:

See accompanying notes to condensed consolidated financial statements

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Delek Logistics Partners, LP
 Condensed Consolidated Statements of Income and Comprehensive Income (Unaudited)

	Three Months Ended March 31, 2016 2015 (In thousands, except unit and per unit data)	
Net sales:		
Affiliate	\$38,760	\$32,280
Third-Party	65,296	111,232
Net sales	104,056	143,512
Operating costs and expenses:		
Cost of goods sold	66,753	108,407
Operating expenses	10,464	10,777
General and administrative expenses	2,913	3,409
Depreciation and amortization	4,996	4,500
(Gain) loss on asset disposals	(44) 5
Total operating costs and expenses	85,082	127,098
Operating income	18,974	16,414
Interest expense, net	3,199	2,157
Loss on equity; LINE-HEIGHT: 1.3; MARGIN-RIGHT: 0pt" align="left"> Member's accounts		

An Employee Account and a Company Account are maintained for each member. The Employee Account includes a member's contributions, decreased by all withdrawals and increased by all repayments of withdrawals. The Company Account includes the total contributions made by the Companies, which were credited to the member's account in accordance with the terms of the Plans. Profits on bank deposits and net dividends are credited to the Employee Account.

Employee contributions

Basic deductions of 5% of base salary are contributed monthly by the members. The member has the option to invest these contributions in one of the following investment programs offered by the Plans:

- Invest the full amount to purchase The Procter & Gamble Company ("P&G") securities.
 - Invest the full amount in bank deposits.
- Invest 50% of the amount to purchase P&G securities, and 50% in bank deposits.

The numbers of participating employees under each of the aforementioned programs at December 31, 2006 were 175, 42 and 17 (2005: 150, 39 and 16; 2004: 159, 43 and 15), respectively. Members may elect to contribute an additional 1% to 10% of their monthly salary. These additional contributions are not matched by the Companies and can only be invested in P&G securities.

**EMPLOYEE SAVINGS AND THRIFT PLANS -
MODERN INDUSTRIES COMPANY (JEDDAH),
MODERN INDUSTRIES COMPANY (DAMMAM)
AND MODERN PRODUCTS COMPANY**

**NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006, 2005 AND 2004**
(Expressed in Saudi Riyals)

Companies' contributions

The Companies credit each member with an amount ranging from 25% to 100% of the balance in the Employee Account, depending on the member's length of continuous service, with the rate reaching 100% after ten years of continuous service.

Earnings

Any occurrence of income from the net dividends earned and credits from forfeitures are utilized to purchase more P&G securities. These earnings are allocated on a pro-rata basis to the existing members based on the prior month-end balance of their Plans' assets.

Commission earned from bank deposits is allocated amongst the members of the Plans in proportion to their investments in bank deposits.

Vesting

The members are fully vested in their Employee Accounts and Earnings Accounts. Members become vested in the Companies' contributions by 30% after the first three full years from the date of their membership in the Plans, or renewed membership (see Withdrawals), with the rate reaching 100% after ten full years of such membership.

Withdrawals

Withdrawals may be made from the member's Employee Account at any time he chooses to, up to the extent of his contributions, the vested portion of the Companies' Contributions and all relevant profits thereon.

The non-vested portion of the Companies' Contributions and relevant profits are placed in a frozen account that will continue to be vested according to the vesting schedule. These are paid to the employee on his separation from the Companies unless he meets the criteria for forfeiture (see Forfeitures). The employee may rejoin the Plans after a one-year waiting period from the first withdrawal and a two-year waiting period for every subsequent withdrawal.

Loans

An existing member who has at least five years of membership is eligible to borrow from the Plans up to an amount that varies with the member's monthly base salary and length of service. The maximum loan amount cannot exceed 50% of the balance in the Employee's Account (including gains on securities) or six months salary, whichever is lesser. Repayment of the loan is made by monthly payroll deductions. The member may elect to repay the outstanding loan in a

lump sum at any time.

Forfeitures

When members leave the Plans without the requirement for full vesting (see Vesting) for a reason other than transfer out, death or disability, the non-vested Companies' Contributions and relevant profits are forfeited. The forfeited amount is divided amongst the existing members using the same formula as the Companies' Contributions (see Companies Contributions).

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**EMPLOYEE SAVINGS AND THRIFT PLANS -
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**NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006, 2005 AND 2004
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Transferability

The Plans are 100% transferable between the Companies.

Costs of the plans

All administrative costs of the Plans are paid by the Companies.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of combination

The combined financial statements include the financial statements of all the Plans as stated in Note 1. All significant intercompany transactions and balances have been eliminated in the combination.

Basis of accounting

The accompanying combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The net assets and transactions of the Plans are recorded at fair value.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The Plans invest in Procter & Gamble securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with P&G securities, it is reasonably possible that changes in the value of P&G securities will occur in the near term and that such changes could materially affect the amount reported in the statements of net assets available for benefits.

Valuation of investments

Investments in P&G and J.M. Smucker Company securities are valued at the closing price on the New York Stock Exchange. Bank deposits are stated at cost.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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**EMPLOYEE SAVINGS AND THRIFT PLANS -
MODERN INDUSTRIES COMPANY (JEDDAH),
MODERN INDUSTRIES COMPANY (DAMMAM)
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**NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006, 2005 AND 2004**
(Expressed in Saudi Riyals)

Interest income

Interest income represents interest earned on bank deposits.

Foreign currency translation

The Plans' primary currency is the Saudi Riyal. Non-Saudi Riyal investments are translated into Saudi Riyals at the exchange rates in effect on the last day of the Plans' year. Earnings on currencies other than the Saudi Riyals are translated at average rates prevailing during the year. Exchange gains or losses for 2006, 2005 and 2004 were not significant.

3. TAXES

Currently, there are no personal income taxes in Saudi Arabia. Should they be introduced any time in the future, the Plans require that such taxes be borne by the members.

Dividend payments on P&G securities are received net of deduction of withholding taxes by the Government of the United States of America.

4. THE J.M. SMUCKER COMPANY COMMON STOCK

In May of 2002, the Jif peanut butter and Crisco shortening brands were spun-off to P&G shareholders and subsequently merged into The J.M. Smucker Company ("Smucker"). As a result of the spin-off, participants holding P&G common stock received one share of Smucker stock for every fifty shares of P&G stock. The cost basis of the P&G common stock prior to the Smucker spin-off was allocated between P&G common stock held and the Smucker common stock received. Participants are not permitted to purchase additional shares of Smucker.