

TORCHLIGHT ENERGY RESOURCES INC
 Form 4
 October 07, 2016

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 *
 McAndrew Willard Greer III

2. Issuer Name and Ticker or Trading Symbol
 TORCHLIGHT ENERGY RESOURCES INC [TRCH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 5700 WEST PLANO PARKWAY,
 SUITE 3600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/05/2016

____ Director
 ____ Officer (give title below) Other (specify below)
 Former Officer and Director

PLANO, TX 75093

4. 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

(City) (State) (Zip)

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)
				Code V	Amount	(A) or (D)	Price
Common Stock	10/05/2016		M		502,837	A	\$ 1.57
					512,837	D	

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)

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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)
Employee Stock Option (Right to Buy)	\$ 1.57	10/05/2016		D	250,000	09/09/2015 ⁽¹⁾ 06/11/2019 ⁽²⁾	Common Stock
Employee Stock Option (Right to Buy)	\$ 1.57	10/05/2016		M	502,837	09/09/2015 ⁽¹⁾ 06/11/2019 ⁽²⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

McAndrew Willard Greer III
5700 WEST PLANO PARKWAY, SUITE 3600
PLANO, TX 75093

Former Officer and Director

Signatures

/s/ Willard
McAndrew 10/07/2016

**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) These stock options were granted on June 11, 2015 but did not become exercisable until the issuer's 2015 stock option plan was approved by stockholders on September 9, 2015.
- (2) Effective October 5, 2016, (i) the entire unvested portion of Mr. McAndrew's stock options granted pursuant to his stock option agreement dated June 11, 2015 (the "Stock Options"), amounting to 750,000 unvested Stock Options, became null and void, (ii) Mr. McAndrew surrendered for cancellation a total of 250,000 vested Stock Options, and (iii) the remaining Stock Options expire on June 11, 2019.
- (3) Exercise of employee stock option.

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.