

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1999-09-10** | Period of Report: **1999-08-31**
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SUBJECT COMPANY

KELLSTROM INDUSTRIES INC

CIK: **918275** | IRS No.: **133753725** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **000-23764** | Film No.: **99709539**
SIC: **3724** Aircraft engines & engine parts

Mailing Address
1100 INTERNATIONAL
PARKWAY
SUNRISE FL 33323

Business Address
1100 INTERNATIONAL
PARKWAY
SUNRISE FL 33323
9548450427

REPORTING OWNER

NEDIVI ZIVI R

CIK: **1070120**
Type: **4**

Mailing Address
SAWGRASS CORPORATE
INDUSTRIAL PARK
14000 NW 4TH ST
SUNRISE FL 33325

Business Address
SAWGRASS CORPORATE
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14000 NW 4TH ST
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FORM 4

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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(f) of the Investment Company Act of 1940

Table with 7 columns: 1. Name and Address of Reporting Person*, 2. Issuer Name and Ticker or Trading Symbol, 3. IRS Identification Number, 4. Statement For Month/Year, 5. If Amendment, Date of Original, 6. Relationship of Reporting Person to Issuer, 7. Individual or Joint/Group Filing.

TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

Table with 7 columns: 1. Title of Security, 2. Transaction Date, 3. Transaction Code, 4. Securities Acquired or Disposed of, 5. Amount of Securities Beneficially Owned, 6. Ownership Form, 7. Nature of Ownership.

</TABLE>
* If the form is filed by more than one Reporting Person, see Instruction 5(b)(v). Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
(Print or Type Responses)

<TABLE>
<CAPTION>

FORM 4 (CONTINUED) TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

Table header with 8 columns labeled <S> and <C>

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed or (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)
			Code	V	(A)	(D)	
Employee Stock Options (Right to buy)	\$10.125/sh	--	--	--	--	(3) 10/08/08	Common Stock 176,000 --
Employee Stock Options (Right to buy)	\$8.38/sh	--	--	--	--	(4) 01/02/07	Common Stock 245,000 --
Employee Stock Options (Right to buy)	\$7.63/sh	--	--	--	--	(5) 09/19/06	Common Stock 100,000 --
Employee Stock Options (Right to buy)	\$5.00/sh	--	--	--	--	(6) 09/07/05	Common Stock 49,000 --
Employee Stock Options (Right to buy)	\$10.125/sh	--	--	--	--	(7) 10/08/08	Common Stock 107,000 --
Warrants (Right to buy)	\$19.00/sh	08/31/99	J(8)	--	--	2,888 immed. 09/09/02	Common Stock 2,888 --
Warrants (Right to buy)	\$22.00/sh	08/31/99	J(9)	--	--	1,238 immed. 09/09/00	Common Stock 1,238 --
Warrants (Right to buy)	\$26.00/sh	08/31/99	J(10)	--	--	2,750 immed. 06/17/01	Common Stock 2,750 --
Warrants (Right to buy)	\$27.50/sh	08/31/99	J(11)	--	--	1,238 immed. 12/31/02	Common Stock 1,238 --

<CAPTION>
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<C>

<C>

9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
176,000	D	N/A
245,000	D	N/A
100,000	D	N/A
49,000	D	N/A
107,000	D	N/A
2,362	D	N/A
1,012	D	N/A
2,250	D	N/A
1,012	D	N/A

Explanation of Responses:

- (1) In connection with the dissolution of a private investment partnership, these shares of Common Stock were transferred by Mr. Nedivi to one of the other partners in satisfaction of certain commitments which Mr. Nedivi had previously made to the partnership.
- (2) These shares of Common Stock were held directly by a private investment partnership which was controlled, in part, by Mr. Nedivi. In connection with the dissolution of the partnership, these shares of Common Stock were distributed to one of the other partners.
- (3) These Employee Stock Options were acquired 10/08/98 and vest in two equal installments on 04/27/99 and 10/27/00.
- (4) These Employee Stock Options were acquired 01/02/97 and vest in two equal installments on 01/02/98 and 01/02/99.
- (5) These Employee Stock Options were acquired 09/19/96 and vest in three equal installments on 09/19/97, 09/19/98 and 09/19/99.
- (6) These Employee Stock Options were acquired 09/07/95 and vest in three equal installments on 09/07/96, 09/07/97 and 09/07/98.
- (7) These Employee Stock Options were acquired 10/08/98 and will fully vest on 12/19/99.
- (8) Mr. Nedivi previously disclosed indirect beneficial ownership of Warrants to purchase 5,250 shares of Common Stock which

were held by a private investment partnership which was controlled, in part, by him. In connection with the dissolution of the partnership, Warrants to purchase 2,362 shares of Common Stock were distributed to Mr. Nedivi and Warrants to purchase 2,888 shares of Common Stock were distributed to other partners.

- (9) Mr. Nedivi previously disclosed indirect beneficial ownership of Warrants to purchase 2,250 shares of Common Stock which were held by a private investment partnership which was controlled, in part, by him. In connection with the dissolution of the partnership, Warrants to purchase 1,012 shares of Common Stock were distributed to Mr. Nedivi and Warrants to purchase 1,238 shares of Common Stock were distributed to other partners.
- (10) Mr. Nedivi previously disclosed indirect beneficial ownership of Warrants to purchase 5,000 shares of Common Stock which were held by a private investment partnership which was controlled, in part, by him. In connection with the dissolution of the partnership, Warrants to purchase 2,250 shares of Common Stock were distributed to Mr. Nedivi and Warrants to purchase 2,750 shares of Common Stock were distributed to other partners.
- (11) On March 23, 1999, a private investment partnership which was controlled, in part, by Mr. Nedivi acquired Warrants to purchase 2,250 shares of Common Stock. The acquisition of such Warrants would have been disclosable by Mr. Nedivi on his Form 5 for 1999. In connection with the dissolution of this partnership, Warrants exercisable for 1,012 shares of Common Stock were distributed to Mr. Nedivi and Warrants to purchase 1,238 shares of Common Stock were distributed to other partners.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

/s/ Zivi R. Nedivi

9-9-99

**Signature of Reporting Person

Date

Zivi R. Nedivi

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Note. File three copies of this form, one of which must be manually signed.

If space provided is insufficient, see Instruction 6 for procedure.

(Print or Type Responses)

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