SEC Form 4

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

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			or Se	ection 30(h) of the Ir	nvestment Cor	mpany Act of 1940						
1. Name and Addre <u>ARC Family</u>	•	g Person [*]		uer Name and Tick <u>Solar, Inc.</u> [tionship of Reportin all applicable) Director	0	()	lssuer Owner			
(Last) 20 MONTCHAI	(First) NIN ROAD	(Middle) , SUITE 100		te of Earliest Trans 9/2023	action (Month	/Day/Year)		Officer (give title below)		Other below)	(specify	
(Street) GREENVILLE DE 19807 (City) (State) (Zip)				Amendment, Date o	f Original File	d (Month/Day/Year)	 6. Individual or Joint/Group Filing (Check Applicable Line) X 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	2A Deemed	3	4 Securities Acquired (A) or	5 Amount of	6 Owner	rshin	7 Nature	

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)					5. Amount of Securities Beneficially Owned Following Reported	Form: Direct	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(1130.4)
Common Stock	01/09/2023		S		45,217	D ⁽¹⁾	\$2.68 ⁽²⁾	15,908,140	D ⁽³⁾	
Common Stock	01/10/2023		S		54,783	D ⁽¹⁾	\$2.63 ⁽⁴⁾	15,853,357	D ⁽³⁾	

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)		Transaction Code (Instr. 8)		rative rities iired r osed) r. 3, 4 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. Reflects a sale pursuant to a Rule 10b5-1 trading plan adopted by the owner of the shares.

2. Represents a weighted average sales price per share for these shares, which were sold in multiple transactions at prices ranging from \$2.56 to \$2.79. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Commission or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range. 3. The ARC Family Trust was established by Ahmad Chatila, a member of the Issuer's board of directors, for the benefit of certain members of his family. Shaker Sadasivam, a member of the Issuer's board of directors, is the trustee of the ARC Family Trust and has sole voting and dispositive power with respect to these securities. Mr. Sadasivam disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that he is the beneficial owner of such securities for Section 16 or any other purpose.

4. Represents a weighted average sales price per share for these shares, which were sold in multiple transactions at prices ranging from \$2.54 to \$2.77. The Reporting Person has provided to the Issuer, and undertakes to provide to the staff of the Commission or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range. **Remarks:**

> /s/ Jacob D. Wolf, as Attorney-in-Fact

01/11/2023

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

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