SEC Form 4

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FORM 4

| UNITED STATES SECURITIES AND EXCHANGE COMMISSION |
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| Markington D.O. 00540 |

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

led pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person [*] McHugh Colin | | | 2. Issuer Name and Ticker or Trading Symbol Accolade, Inc. [ACCD] | | tionship of Reporting Per all applicable) Director | 10% Owner | | | |
|--|------------------|--|---|---|---|---------------------------------------|--|--|--|
| (Last) C/O ACCOLA | (First) (Middle) | | 3. Date of Earliest Transaction (Month/Day/Year) 07/03/2023 | X | Officer (give title below) Chief Accounting | Other (specify below) g Officer | | | |
| 1201 3RD AVE, SUITE 1700 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | Filing (Check Applicable | | | | |
| (Street) SEATTLE | WA | 98101 | | X | Form filed by One Rep Form filed by More tha Person | ° I | | | |
| (City) | (State) | (Zip) | Rule 10b5-1(c) Transaction Indication | | | | | | |
| | | Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | | | | |

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. Transac Code (Ir 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned Following Reported | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership | |
|---------------------------------|--|---|---------------------------------|---|---|---------------|---|---|---|------------|
| | | | | v | Amount | (A) or (D) | Price | Transaction(s) (Instr. 3 and 4) | | (Instr. 4) |
| Common Stock | 07/05/2023 | | S ⁽¹⁾ | | 389 | D | \$12 | 29,463 | D | |
| Common Stock | 07/03/2023 | | М | | 1,087 | Α | (2) | 29,852 | D | |
| Common Stock | 07/03/2023 | | М | | 145 | Α | (2) | 28,765 | D | |

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. Transac Code (I 8) | | of | | 6. Date Exer Expiration D (Month/Day/ | ate | 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) | Beneficial Ownership (Instr. 4) |
|---|---|--|---|--------------------------------|---|-----|-------|---|--------------------|--|--|---|--|--|---------------------------------------|
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Restricted Stock Units | (3) | 07/03/2023 | | М | | | 1,087 | (4) | (4) | Common Stock | 1,087 | (3) | 11,957 | D | |
| Restricted Stock Units | (3) | 07/03/2023 | | М | | | 145 | (5) | (5) | Common Stock | 145 | (3) | 3,338 | D | |

Explanation of Responses:

1. The sale reported on this Form 4 represents shares sold by the Reporting Person to cover tax withholding obligations in connection with the vesting and settlement of RSUs. The sale was to satisfy tax withholding obligations to be funded by a "mandatory sell to cover" transaction and does not represent a discretionary transaction by the Reporting Person.

2. Each restricted stock unit ("RSU") converted into one share of Common Stock

3. Each RSU represents a contingent right to receive one share of the Issuer's Common Stock.

4. The shares subject to this RSU shall vest over a two-year period commencing June 1, 2022 (the "June 2022 Vesting Commencement Date"), as follows: (1) in the first year following the June 2022 Vesting Commencement Date, 1/8th of the total number of shares each month of such second year of vesting, in each case for so long as the Reporting Person remains in service with the Issuer, such that the total number of shares shall be fully vested on the two-year anniversary of the June 2022 Vesting Commencement Date.

5. The shares subject to this RSU shall vest at a rate of twenty-five percent of the total number of shares on the first anniversary of June 1, 2021 (the "June 2021 Vesting Commencement Date") and 1/48th of the total number of shares each monthly anniversary of the June 2021 Vesting Commencement Date thereafter for so long as the Reporting Person remains in service with the Issuer, such that the total number of shares shall be fully vested on the four-year anniversary of the June 2021 Vesting Commencement Date.



** Signature of Reporting Person

07/06/2023

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.