

Isely Elizabeth  
Form 4  
August 14, 2017

**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 \*  
Isely Elizabeth

2. Issuer Name and Ticker or Trading Symbol  
Natural Grocers by Vitamin Cottage, Inc. [NGVC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
12612 W. ALAMEDA PARKWAY  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/11/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Vice President / 13D Group Member

LAKEWOOD, CO 80228

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 Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock	08/11/2017		P	A	5,000 \$ 6.415	D	
Common Stock	08/11/2017		P	A	993 \$ 6.28	D	
Common Stock					71,772	I	By KIVC 1, LLC <sup>(1)</sup>
Common Stock					572,097	I	By KIVC 2, LLC <sup>(1)</sup>
Common Stock					616,254	I	By ZIVC, LLC <sup>(1)</sup>

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Common Stock	201,856	I	By HIVC 1, LLC <sup>(1)</sup>
Common Stock	478,788	I	By HIVC 2, LLC <sup>(1)</sup>
Common Stock	571,850	I	By FTVC, LLC <sup>(1)</sup>

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

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(9-02)

**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. 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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Isely Elizabeth 12612 W. ALAMEDA PARKWAY LAKEWOOD, CO 80228	X		Executive Vice President	13D Group Member

## Signatures

/s/ Elizabeth Isely  
08/14/2017  
\*\*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) The Reporting Person is a beneficiary through a member trust, but has no investment power over these shares and disclaims beneficial ownership of these shares except to the extent of her pecuniary interest therein.

### Remarks:

The Reporting Person is a party to a Stockholders Agreement entered into in connection with the initial public offering of the i

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

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