

Tecnoglass Inc.  
Form 4  
December 22, 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 \*  
Energy Holding Corp

2. Issuer Name and Ticker or Trading Symbol  
Tecnoglass Inc. [TGLS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/31/2014

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

AVALON MANAGEMENT LTD,  
LANDMARK SQUARE, 64  
EARTH CLOSE, WEST BAY  
BEACH SOUTH

(Street)

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

, E9

(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 Ownership (Instr. 4)	
			Code	V	Amount	Price		
Ordinary Shares	12/31/2014		J(1)		500,000	\$ 0 (1)	19,891,270 (4)	D (6)
Ordinary Shares	12/31/2015		J(2)		1,000,000	\$ 0 (2)	19,891,270 (4)	D (6)
Ordinary Shares	12/20/2016		J(3)		1,500,000	\$ 0 (3)	21,621,442 (5)	D (6)

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)



## 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) On December 31, 2014, Energy Holding Corp. ("EHC") became entitled to receive 500,000 ordinary shares of the issuer pursuant to an "earn-out" provision contained in the Agreement and Plan of Reorganization ("Merger Agreement") consummated in connection with the issuer's December 2013 merger. The Merger Agreement provided that EHC would receive the shares, for no additional consideration, if the issuer's EBITDA for the fiscal year ending December 31, 2016 exceeded \$36 million. The issuer's EBITDA for the fiscal year ending December 31, 2014 exceeded such amount, as a result of which EHC acquired the shares pursuant to the Merger Agreement. The number of shares issuable pursuant to the earn-out right was determined on August 17, 2013 pursuant to the terms of the Merger Agreement which set forth the exact number of shares subject to such earn-out right. Accordingly, EHC's right to receive such shares became fixed and irrevocable on December 20, 2013, the effective date of the merger.

(2) On December 31, 2015, EHC became entitled to receive 1,000,000 ordinary shares of the issuer pursuant to the "earn-out" provision contained in the Merger Agreement consummated in connection with the issuer's December 2013 merger. The Merger Agreement provided that EHC would receive the shares, for no additional consideration, if the issuer's EBITDA for the fiscal year ending December 31, 2015 exceeded \$40 million. The issuer's EBITDA for the fiscal year ending December 31, 2015 exceeded such amount, as a result of which EHC acquired the shares pursuant to the Merger Agreement. The number of shares issuable pursuant to the earn-out right was determined on August 17, 2013 pursuant to the terms of the Merger Agreement which set forth the exact number of shares subject to such earn-out right. Accordingly, EHC's right to receive such shares became fixed and irrevocable on December 20, 2013, the effective date of the merger.

(3) On December 20, 2016, EHC became entitled to receive 1,500,000 ordinary shares of the issuer pursuant to the "earn-out" provision contained in the Merger Agreement consummated in connection with the issuer's December 2013 merger. The Merger Agreement provided that EHC would receive the shares, for no additional consideration, if the issuer's EBITDA for the fiscal year ending December 31, 2016 exceeded \$45 million. The issuer's EBITDA for the fiscal year ending December 31, 2016 exceeded such amount, as a result of which EHC acquired the shares pursuant to the Merger Agreement. The number of shares issuable pursuant to the earn-out right was determined on August 17, 2013 pursuant to the terms of the Merger Agreement which set forth the exact number of shares subject to such earn-out right. Accordingly, EHC's right to receive such shares became fixed and irrevocable on December 20, 2013, the effective date of the merger.

(4) The shares acquired in this transaction are already reflected in prior Form 4 filings by EHC and this Form 4 is simply reporting the transaction itself.

(5) Includes an aggregate of 230,172 shares issued as dividends pursuant to the issuer's regular quarterly dividend plan.

(6) Represents securities held by EHC. As a director of EHC, Mr. Becerra shares voting and dispositive power over securities held by EHC with Mr. Joaquin Fernandez. Messrs. Becerra and Fernandez disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein.

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.