

Gaylor Douglas Walter  
 Form 4  
 May 21, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Gaylor Douglas Walter

(Last) (First) (Middle)  
 1615 SOUTH 52ND STREET  
 (Street)

TEMPE, AZ 85281

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Crexendo, Inc. [EXE]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/15/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 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) Price			
Common Stock				Code V Amount (D) Price	2,500	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	Amount or Number of Shares
Common Stock	\$ 3.55	05/15/2012	05/15/2012	A	50,000	05/15/2012 <sup>(1)</sup> 05/15/2022	Common Stock	50,000
Common Stock	\$ 4.08					03/01/2012 <sup>(2)</sup> 03/01/2022	Common Stock	25,000
Common Stock	\$ 5.9					05/17/2011 <sup>(3)</sup> 05/17/2021	Common Stock	25,000
Common Stock	\$ 3.3					07/16/2010 <sup>(4)</sup> 07/16/2020	Common Stock	10,000
Common Stock	\$ 7.12					10/26/2009 <sup>(5)</sup> 10/26/2019	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gaylor Douglas Walter 1615 SOUTH 52ND STREET TEMPE, AZ 85281			Chief Operating Officer	

## Signatures

/s/Douglas Gaylor 05/21/2012

\*\*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 options vest in forty-eight (48) equal monthly installments beginning on June 15, 2012.
- (2) The options vest in forty-eight (48) equal monthly installments beginning on April 01, 2012.
- (3) The options vest in forty-eight (48) equal monthly installments beginning on June 17, 2011.
- (4) The options vest in forty-eight (48) equal monthly installments beginning on August 16, 2010.
- (5) The options vest in forty-eight (48) equal monthly installments beginning on November 26, 2009.

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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