

CRAFT BREW ALLIANCE, INC.  
 Form 4  
 March 18, 2014

**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 \*  
 Michaelson Terry E

2. Issuer Name and Ticker or Trading Symbol  
 CRAFT BREW ALLIANCE, INC.  
 [BREW]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 929 NORTH RUSSELL STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/14/2014

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

PORTLAND, OR 97227

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)
			Code	V	Amount or Price		
Common Stock	03/14/2014		M		5,000 A \$ 1.25	30,299	D
Common Stock	03/14/2014		S		5,000 D \$ 15.26	25,299	D
Common Stock	03/17/2014		M		2,270 A \$ 1.25	27,569	D
Common Stock	03/14/2014		M		2,730 A \$ 2.39	30,299	D
Common Stock	03/17/2014		S		5,000 D \$ 15.5	25,299	D

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Common Stock	03/18/2014	M	5,278	A	\$ 2.39	30,577	D
Common Stock	03/18/2014	S	5,278	D	\$ 15.76 <u>(2)</u>	25,299	D

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 required to respond unless the form displays a currently valid OMB control number.**

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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 (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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 1.25	03/14/2014		M	5,000	02/11/2013 02/11/2019	Common Stock	5,000	
Employee Stock Option	\$ 1.25	03/17/2014		M	2,270	02/11/2013 02/11/2019	Common Stock	2,270	
Employee Stock Option	\$ 2.39	03/17/2014		M	2,730	04/01/2013 04/01/2020	Common Stock	2,730	
Employee Stock Option	\$ 2.39	03/18/2014		M	5,278	04/01/2013 04/01/2020	Common Stock	5,278	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Michaelson Terry E 929 NORTH RUSSELL STREET			Former CEO	

PORTLAND, OR 97227

## Signatures

/s/Edwin A. Smith by Power of Attorney for Terry E.  
Michaelson

03/18/2014

\_\_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).

The price in column 4 is a weighted average sales price. The prices actually received range from \$15.25 to \$15.34. The reporting person  
(1) will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price within the range.

The price in column 4 is a weighted average sales price. The prices actually received range from \$15.75 to \$16.00. The reporting person  
(2) will provide to any such security holder of the issuer or the SEC staff, information regarding the number of shares sold at each price within the range.

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.