

WIRELESS TELECOM GROUP INC  
 Form 4  
 November 14, 2016

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 Weinstein Allan D.L.

2. Issuer Name and Ticker or Trading Symbol  
 WIRELESS TELECOM GROUP INC [WTT]

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

(Last) (First) (Middle)  
 C/O WIRELESS TELECOM GROUP, INC., 25 EASTMANS RD.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/09/2016

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

PARSIPPANY, NJ 07054

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)	Price		
				Code	V	Amount	
Common Stock, par value \$0.01 per share	11/09/2016		A	(1)	15,000	A	\$ 0 15,000 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)



On September 17, 2007, Union Well established GJBT in PRC as a 100% wholly-owned foreign limited liability subsidiary (“WOFE”) with registered capital of \$12 million. PRC laws require the owner of the WOFE to contribute at least 15% of the registered capital within 90 days of its business license issuance date and the remaining balance is required to be contributed within two years of the business license issuance date. In June 2008, the PRC government approved for GJBT to increase its registered capital from \$12 million to \$30 million. As of June 30, 2008, the Company has funded GJBT the entire registered capital required in accordance with PRC laws.

#### Note 15 - Warrants

In connection with the May 2008 financing, the exercise price of outstanding warrants issued in 2004 to purchase 74,085 shares of common stock was reduced to \$8 per share. The 2004 warrants contain full ratchet anti-dilution provisions to the exercise price, which due to the Company’s May 2008 financing, resulted in the 2004 warrants to be exercisable at \$8 per share. The provisions of the 2004 Warrants which result in the reduction of the exercise price remain in place. Of the warrants, 16,455 shares are exercisable through January 15, 2009, and 57,630 are exercisable through March 29, 2009.

In connection with the \$5,000,000, 6% convertible subordinated debentures note, the Company issued a three-year warrant to purchase 250,000 shares of common stock, at an exercise price of \$12.8 per share. The calculated fair value of the warrants granted with this private placement was computed using the Black-Scholes option-pricing model. Variables used in the option-pricing model include (1) risk-free interest rate at the date of grant (4.5%), (2) expected warrant life of 3 years, (3) expected volatility of 197%, and (4) zero expected dividends. In connection with the May 2008 financing, the exercise price of outstanding warrants issued in November 2007 was reduced to \$8 per share and the total number of warrants to purchase common stock was increased to 400,000.

In connection with the \$30,000,000, 6% convertible subordinated debentures note, the Company issued a five-year warrant to purchase 1,875,000 shares of common stock, at an exercise price of \$10 per share. The calculated fair value of the warrants granted with this private placement was computed using the Black-Scholes option-pricing model. Variables used in the option-pricing model include (1) risk-free interest rate at the date of grant (4.5%), (2) expected warrant life of 5 years, (3) expected volatility of 95%, and (4) zero expected dividends.

The Company has 2,349,085 warrants outstanding and exercisable at an average exercise price of \$9.60 per share as of June 30, 2008.

A summary of the warrants as of June 30, 2008, and changes during the period is presented below:

	Number of warrants
Outstanding as of July 1, 2007	74,085
Granted	2,275,000
Forfeited	-
Exercised	-
Outstanding as of June 30, 2008	2,349,085

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Following is a summary of the status of warrants outstanding at June 30, 2008:

Outstanding Warrants			Exercisable Warrants		
Exercise Price	Number	Average Remaining Contractual Life	Average Exercise Price	Number	Average Remaining Contractual Life
\$ 8.00	474,085	2.41	\$ 8.00	474,085	2.41
\$ 10.00	1,875,000	4.92	\$ 10.00	1,875,000	4.92
<b>Total</b>	<b>2,349,085</b>			<b>2,349,085</b>	

Note 16 - Stock options

The Company uses the Black-Scholes option pricing model which was developed for use in estimating the fair value of options. Option pricing models require the input of highly complex and subjective variables including the expected life of options granted and the Company's expected stock price volatility over a period equal to or greater than the expected life of the options. Because changes in the subjective assumptions can materially affect the estimated value of the Company's employee stock options, it is management's opinion that the Black-Scholes option pricing model may not provide an accurate measure of the fair value of the Company's employee stock options. Although the fair value of employee stock options is determined in accordance with SFAS 123R using an option pricing model, that value may not be indicative of the fair value observed in a willing buyer/willing seller market transaction.

The 133,400 options were granted on July 1, 2007, and the fair value of this option grant was estimated on the date of the grant using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	Expected Life	Expected Volatility	Dividend Yield	Risk Free Interest Rate	Grant Date Fair Value
Former officers	3.50 yrs	195%	0%	4.50%	\$ 5.20

The 7,500 options were granted on June 10, 2008 and the fair value of this option grant was estimated on the date of the grant using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	Expected Life	Expected Volatility	Dividend Yield	Risk Free Interest Rate	Grant Date Average Fair Value
Current officer	5 yrs	95%	0%	2.51%	\$ 8.00

In accordance with SFAS 123R, the Company recorded \$10,847, \$0, and \$0 of compensation expense relating to stock options for the years ended June 30, 2008, 2007, and 2006.

The following is a summary of the option activity during the year ended June 30, 2008:

	Number of options
Outstanding as of July 1, 2007	194,436
Granted	7,500
Forfeited	(23,536)
Exercised	(37,500)
Outstanding as of June 30, 2008	140,900



Following is a summary of the status of option outstanding at June 30, 2008:

Outstanding options			Exercisable options		
Average Exercise price	Number	Average remaining contractual life (years)	Average exercise price	Number	Weighted average exercise price
\$ 4.20	133,400	2.50	\$ 4.20	133,400	\$ 2.50
\$ 12.00	2,000	5.00	-	-	-
\$ 16.00	1,750	5.00	-	-	-
\$ 20.00	1,875	5.00	-	-	-
\$ 24.00	1,875	5.00	-	-	-
\$ 4.93	140,900	2.64	\$ 4.20	133,400	\$ 2.50

As of June 30, 2008, there was \$26,295 of total unrecognized compensation expense related to nonvested share-based compensation arrangements granted under the Stock Incentive Plan. That cost is expected to be recognized over a weighted-average period of 3 years.

#### Note 17 - Statutory reserves

The Company is required to make appropriations to reserve funds, comprising the statutory surplus reserve and discretionary surplus reserve, based on after-tax net income determined in accordance with generally accepted accounting principles of the PRC ("PRC GAAP"). Appropriation to the statutory surplus reserve is required to be at least 10% of the after tax net income determined in accordance with PRC GAAP until the reserve is equal to 50% of the entities' registered capital. Appropriations to the discretionary surplus reserve are made at the discretion of the Board of Directors.

The statutory surplus reserve fund is non-distributable other than during liquidation and can be used to fund previous years' losses, if any, and may be utilized for business expansion or converted into share capital by issuing new shares to existing shareholders in proportion to their shareholding or by increasing the par value of the shares currently held by them, provided that the remaining reserve balance after such issue is not less than 25% of the registered capital.

The discretionary surplus fund may be used to acquire fixed assets or to increase the working capital to expend on production and operations of the business. The Company's Board of Directors decided not to make an appropriation to this reserve for 2008 and 2007.

According to the Company's articles, the Company should appropriate 10% of the net profit as statutory surplus reserve. For the years ended June 30, 2008 and 2007, the Company appropriated to the statutory surplus reserve in the amount of \$1,096,241 and \$1,508,970, respectively.

#### Note 18 - Employee pension

Employee pension in the Company generally includes two parts: the first part to be paid by the Company is 30.6% of \$128 for each qualified employee each month. The other part, paid by the employees, is 11% of \$128 each month. For the years ended June 30, 2008, 2007, and 2006, the Company made pension contributions in the amount of \$35,273, \$31,760, and \$32,130, respectively.

#### Note 19 - Accumulated other comprehensive income

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The components of accumulated other comprehensive income for the year ended June 30, 2008 and 2007 are as follows:

	June 30, 2008	June 30, 2007
Beginning Balance	\$ 1,146,441	\$ 128,311
Foreign currency translation gain	5,206,612	1,018,130
Unrealized gain on marketable securities	1,347,852	-
Ending Balance	\$ 7,700,905	\$ 1,146,441

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Note 20 - Current vulnerability due to certain concentrations

The Company's operations are carried out in the PRC. Accordingly, the Company's business, financial condition, and results of operations may be influenced by the political, economic, and legal environments in the PRC, and by the general state of the PRC's economy.

The Company's operations in the PRC are subject to specific considerations and significant risks not typically associated with companies in North America and Western Europe. These include risks associated with, among others, the political, economic, and legal environments, and foreign currency exchange. The Company's results may be adversely affected by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation, among others.

Note 21 - Commitments and contingencies

In September 2007, the Company entered into a three year Cooperative Research and Development Agreement ("CRADA") with a provincial university (the "University"). Pursuant to the CRADA, the University is responsible for designing, researching and developing designated pharmaceutical projects for the Company. Additionally, the University will also provide technical services and training to the Company. As part of the CRADA, the Company will pay RMB 24,000,000 (approximately \$3.5 million as of June 30, 2008) plus out-of-pocket expenses to the University annually, and provide internship opportunities for students of the University. The Company will have the primary ownership of the designated research and development project results.

In November 2007, the Company entered into a five year CRADA with a research institute (the "Institute"). Under the CRADA, the Institute is responsible for designing, researching and developing designated pharmaceutical projects for the Company. Additionally, the Institute will also provide technical services and trainings to the Company. As part of the CRADA, the Company will pay RMB 6,000,000 (approximately \$875,000 as of June 30, 2008) to the Institute annually. The Company will have the primary ownership of the designated research and development project results.

Legal proceedings

The following summarizes the Company's pending and settled legal proceedings as of June 30, 2008:

Elizabeth Hiromoto et al v. Telecom Communications, Inc. et al. - Case No. 2:07-cv-07858-PSG-E, United States District Court, Central District of California (Western Division - Los Angeles)

On December 3, 2007, two individuals filed a lawsuit against the Company, its former Chief Executive Officer James Wang, and certain others, alleging breach of contract relating to damages arising from the sale of Telecom Communications, Inc. ("TCOM") to Arran Services Limited, in which Mr. Wang acted as the Company's President and Chairman to provide consulting services to TCOM and certain misrepresentations made on behalf of and in conjunction with TCOM's majority shareholder. On July 2, 2008, the Company and the plaintiffs settled the lawsuit with prejudice and claims and plaintiffs have agreed to file a Request for Dismissal with Prejudice of the lawsuit.

The Company received letters dated August 22, 2008, August 25, 2008, and September 16, 2008, from Corrigan & Morris LLP, on behalf of James Wang, making a claim for indemnification of fees incurred in connection with the defense of two lawsuits brought against Mr. Wang. These letters request that the Company reimburse Mr. Wang a total of \$153,243, representing attorneys' fees, settlement amounts, and legal costs. The Company does not believe it has the obligation to reimburse Mr. Wang and is currently reviewing the letters.

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Fernando Praca, Plaintiff v.s. EXTREMA, LLC and Genesis Pharmaceuticals Enterprises, Inc.- Case No. 50 2005 CA 005317, Circuit Court of the 15th Judicial Circuit in and for Palm Beach County, Florida.

Fernando Praca, former Director and former President of the Company's discontinued subsidiary, Extrema LLC, which is included as part of the discontinued entities, filed an action in Dade County, Florida, against Extrema, LLC and the Company in June 2005, relating to damages arising from the sale of Extrema LLC to Genesis Technology Group, Inc. Praca had filed a Motion of Temporary Injunction but had not proceeded to move this case forward. The plaintiff decided to reinitiate the legal action in March 2008. In May 2008, the plaintiff and the Company entered into an agreement whereby the plaintiff agreed to return 100,000 shares of restricted common shares of the Company and the Company agreed to remove the restrictive legend on the 1,269,697 shares previously owned by the plaintiff. The Company subsequently cancelled the 100,000 restricted common stock. The plaintiff agreed to waive and release the Company from any and all further claims, demands or obligations.

Kenneth Clinton vs. Genesis Pharmaceuticals Enterprises, Inc., GTEC Holdings, Capital Growth Financial, Inc., Gary L. Wolfson and Pacific Rim Consultants, Inc. - Case No. 50 2007 CA 023923, Circuit Court of the 15th Judicial Circuit in and for Palm Beach County, Florida.

On December 21, 2007, Kenneth Clinton, a former director and former President of the Company, filed a lawsuit against the Company and certain entities and persons related to Genesis Technology Group, Inc. The complaint alleges, among other things, breach of contract against the Company for an agreement to pay the plaintiff certain shares of other public companies (collectively, the "Reverse Merger Shares") in connection with reverse merger transactions arranged by Genesis Technology Group, Inc., and breach of contract against the Company for failure to allow the plaintiff to exercise certain stock options for shares in the Company or exchange such options for new shares in the Company. The plaintiff is seeking relief in the form of (1) delivery of the Reverse Merger Shares, or in the alternative damages in the amount of those shares, (2) a judgment against the Company to allow the plaintiff to exchange and exercise his stock options for shares in the Company, or in the alternative damages in the amount of those shares, and (3) a declaratory judgment regarding a pledge and escrow agreement with defendant Capital Growth Financial.

In February 2008, the Company entered into a settlement agreement and general release with Mr. Clinton whereby the Company agreed to allow Mr. Clinton exercise 1.5 million stock options issued under the Company's 2007 stock option plan for shares in the Company and released and discharged Mr. Clinton from any and all claims, demands or obligations. Mr. Clinton agreed to waive and release the Company from any and all claims, demands or obligations.

#### Other litigation

The Company currently has pending before the American Arbitration Association the case of CRG Partners, Inc. ("CRGP") and Genesis Technology Group, Inc. n/k/a Genesis Pharmaceuticals Enterprises, Inc. In that matter, CRGP seeks breach of contract damages from the Company for 29,978,900 shares of the Company's stock (Pre 40 to 1 reverse split) or a dollar amount equal to the value of the stock, estimated by CRGP at approximately \$10 million. As of the date of these consolidated financial statements, the Company is unable to estimate a loss, if any, the Company may incur related expenses to this lawsuit. The Company believes CRGP's claims were without merit and plans to vigorously defend its position.

In June 2008, China West II, LLC ("CW II") filed a Demand for Arbitration with the American Arbitration Association the case of CW II and Genesis Technology Group, Inc. n/k/a Genesis Pharmaceuticals Enterprises, Inc. and Joshua Tan. In that matter, CW II seeks breach of contract damages in connection with the Company's October 2007 reverse merger from the Company and Joshua Tan, who's the former director before the reverse merger, jointly and severally for approximately \$6.7 million. As of the date of these consolidated financial statements, the Company is unable to

estimate a loss, if any, the Company may incur related expenses to this lawsuit. The Company believes CW II's demand was without merit and plans to vigorously defend its position.

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Note 22 - Subsequent events

In July 2008, in connection with the settlement with Mr. Fernando Praca, the Company cancelled 2,500 shares of its common stock (post 40-to-1 reverse split).

In July 2008, the Company issued 2,500 share of common stock to two directors as part of their compensation for services. The Company valued these shares at the fair market value on the date of grant of \$8.00 per share, or \$20,000 in total, based on the trading price of common stock (post 40-to-1 reverse split).

In July 2008, the Board of Directors completed an evaluation of the trading market for the Company's common stock, and due to the low stock price, the opinion of the Board of Directors was that a significant reverse split of the Company's Common Stock is required to allow the Company to undertake acquisitions, raise capital, and improve the image of the Company. Thus, the Board of Directors approved a 40-to-1 reverse stock split. The matter was submitted to the vote of the shareholders, and a majority of the shareholders had voted in favor of the proposed reverse stock split. The stock split became effective on September 4, 2008, and a new trading symbol "GNPH" also became effective on that day. Those holding fractional shares will be rounded up the next whole share. Subsequent to the stock split, the Company has approximately 9,768,000 shares issued and outstanding. The total number of authorized shares became 22,500,000. These consolidated financial statements have been retroactively adjusted to reflect the reverse split. Additionally, all share representations are on a post-split basis.

In August 2008, the PRC government approved for CJBT to increase its registered capital from \$30 million to \$58 million. The PRC laws require Union Well, the 100% owner of CJBT to contribute at least 20% of the registered capital within 30 days of the approval and the remaining balance is required to be contributed within two years of the approval date. In August 2008, CJBT received additional registered capital in total of \$1,996,001.

In September 2008, the Company repaid the outstanding balance of the short term loan in the amount of \$2,772,100, in satisfaction of its obligation outstanding as of June 30, 2008. The Company is in the process of renewing of this loan.

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