

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* SMOLYANSKY EDWARD (Last) (First) (Middle) C/O LIFEWAY FOODS, INC. 6431 OAKTON STREET (Street) MORTON IL 60053 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Lifeway Foods, Inc. [LWAY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Operating Officer
	3. Date of Earliest Transaction (Month/Day/Year) 04/29/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, no par value	04/29/2021		A		31,559 (1)	A	\$0	1,527,612	D	
Common Stock, no par value								500,000	I	See footnote (2)

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

- Represents a time-based restricted stock award pursuant to the Company's 2015 Omnibus Incentive Plan. Of such time-based restricted stock, 13,739 shares vest immediately and the remainder will vest on April 29, 2022, contingent on the Reporting Person's continued service on the vesting date. The issuance of such shares is dependent on receipt by the Company of consent and agreement by DanoneWave PBC ("Danone") that such issuance will not constitute a breach of violation of or constitute "New Securities" under that certain Stockholders' Agreement, dated as of October 1, 1999, by and among the Corporation, Danone, Michael Smolyansky and the other stockholders of the Corporation listed therein, as amended by that certain letter agreement dated September 24, 1999 and as further amended from time to time.
- The reporting person is the beneficial owner of 50% of Smolyansky Family Holdings LLC and disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.

Remarks:

DocuSigned by:
Edward Smolyansky

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** Signature of Reporting Person

05/05/2021

Date

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

* 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).

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

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 Number.