

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 * <u>Feldman Amy M.</u>  (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 <u>Lifeway Foods, Inc. [ LWAY ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr. Exec VP of Sales</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/29/2021</u>	
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		F		949 <sup>(1)</sup>	A	\$5.1	18,892 <sup>(2)</sup>	D	
Common Stock, no par value	04/20/2022		A		4,738 <sup>(3)</sup>	A	\$0	23,630	D	
Common Stock, no par value	04/20/2022		F		2,687 <sup>(4)</sup>	D	\$6	20,943	D	
Common Stock, no par value	04/20/2022		A		12,500 <sup>(5)</sup>	A	\$0	33,443	D	
Common Stock, no par value	04/20/2022		F		1,578 <sup>(6)</sup>	D	\$6	31,865	D	

**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	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- No stock was sold. In connection with the grant of 4,680 shares of restricted stock earned under the 2019 LTIP for the 2019 and 2020 performance periods, the Company withheld a total of 949 shares to satisfy a payroll tax liability incident to the issuance of vested shares.
- Adjusted to reflect a correction to an inadvertent overstatement of 1,631 shares of common stock in Reporting Person's grant and beneficial ownership on his previously filed Form 4.
- Represents a grant of restricted stock earned under the Company's 2019 Long Term Incentive Program (the "2019 LTIP") for the 2021 performance period and issued pursuant to the Company's 2015 Omnibus Incentive Plan. All issued shares of restricted stock earned in the 2021 performance period vest immediately upon issuance.
- No stock was sold. In connection with the issuance of 7,078 shares of stock vested under the 2019 LTIP, the Company withheld a total of 2,687 shares to satisfy a payroll tax liability incident to such issuance.
- Represents a time-based restricted stock award under the Company's 2021 equity incentive program pursuant to the Company's 2015 Omnibus Incentive Plan. Of such time-based restricted stock, 4,167 shares will be issued and vest immediately, 4,167 will vest on April 20, 2023 and 4,166 will vest on April 20, 2024, contingent on the Reporting Person's continued service on the vesting date.
- No stock was sold. In connection with the grant of 12,500 shares of restricted stock under the Company's 2021 Long Term Incentive Program, the Company withheld a total of 1,578 shares to satisfy a payroll tax liability incident to the issuance of vested shares.

/s/ Amy Feldman

07/13/2022

\*\* Signature of Reporting Person      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.

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