

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person Northwater Capital Inc.		2. Issuer Name and Ticker or Trading Symbol AIRGAIN INC [AIRG]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Director by deputization***						
161 BAY STREET, SUITE 4000 <small>(Last) (First) (Middle)</small>		3. Date of Earliest Transaction (Month/Day/Year) 12/02/2016								
TORONTO, A6 M5J 2S1 <small>(Street)</small>		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person						
<small>(City) (State) (Zip)</small>		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			

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

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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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$ 2.6	12/02/2016		J(1)			2,000	(2)	01/18/2021	Common Stock	2,000	\$ 0	6,000	I	See footnote (1)
Stock Option (right to buy)	\$ 2.3	12/02/2016		J(1)			2,000	(2)	06/12/2023	Common Stock	2,000	\$ 0	6,000	I	See footnote (1)
Stock Option (right to buy)	\$ 3.1	12/02/2016		J(1)			1,000	(2)	05/12/2024	Common Stock	1,000	\$ 0	3,000	I	See footnote (1)
Stock Option (right to buy)	\$ 1.6	12/02/2016		J(1)			9,323	(2)	06/11/2025	Common Stock	9,323	\$ 0	27,970	I	See footnote (1)
Stock Option (right to buy)	\$ 1.9	12/02/2016		J(1)			3,357	(2)	05/24/2026	Common Stock	3,357	\$ 0	10,070	I	See footnote (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Northwater Capital Inc. 161 BAY STREET, SUITE 4000 TORONTO, A6 M5J 2S1		X		Director by deputization***
Northwater Capital Management Inc. 161 BAY STREET, SUITE 4000 TORONTO, A6 M5J 2S1		X		Director by deputization***
NORTHWATER INTELLECTUAL PROPERTY FUND LP 1 161 BAY STREET, SUITE 4000 TORONTO, A6 M5J 2S1		X		Director by deputization***

Signatures

NORTHWATER CAPITAL INC.; By: /s/ Daniel Mills, Managing Director	12/05/2016
<small>Signature of Reporting Person</small>	<small>Date</small>
NORTHWATER CAPITAL INC.; By: /s/ David Patterson, Chair and Chief Executive Officer	12/05/2016
<small>Signature of Reporting Person</small>	<small>Date</small>

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) See Exhibit 99.1; Note 1.
- (2) See Exhibit 99.1; Note 2.

Remarks:
*** Northwater Capital Inc., Northwater Capital Management Inc. and Northwater Intellectual Property Fund L.P. 1 are each a "director by deputization" solely for purposes of Section 16 of the Securities Exchange Act of 1934.

Exhibit List:
Exhibit 99.1 - Explanation of Responses
Exhibit 99.2 - Joint Filer Information and Signature

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.

Explanation of Responses:

- (1) Effective August 2016, Francis X. Egan is no longer associated with Northwater Capital Inc. Mr. Egan agreed to assign his interest in the stock options reported herein to Frances Kordyback. Pursuant to an agreement between Ms. Kordyback and Northwater Capital Management Inc., a corporation formed under the laws of the Province Ontario ("NCMI"), NCMI is entitled under the agreement to all economic benefits of such stock options and all other stock options held by Ms. Kordyback. NCMI has no right to the economic benefits of the stock options Mr. Egan continues to hold.
- (2) The option is fully vested.

Joint Filer Information and Signature

Joint Filers:

1. Name: Northwater Capital Management Inc.
Address: 161 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 2S1

NORTHWATER CAPITAL MANAGEMENT INC.

By: /s/ Daniel Mills
Name: Daniel Mills
Title: Managing Director

December 5, 2016

By: /s/ David Patterson
Name: David Patterson
Title: Chair and Chief Executive Officer

December 5, 2016

2. Name: Northwater Intellectual Property Fund L.P. 1
Address: 161 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 2S1

NORTHWATER INTELLECTUAL PROPERTY FUND L.P. 1
BY: NORTHWATER IP 1 GP INC., ITS GENERAL PARTNER

By: /s/ Daniel Mills
Name: Daniel Mills
Title: Managing Director

December 5, 2016

By: /s/ David Patterson
Name: David Patterson
Title: Chair and Chief Executive Officer

December 5, 2016