

FS BANCORP, INC.

Reported by
ADAMS JOSEPH C.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 08/19/19 for the Period Ending 08/15/19

Address	6920 220TH STREET SW MOUNTLAKE TERRACE, WA, 98043
Telephone	425-771-5299
CIK	0001530249
Symbol	FSBW
SIC Code	6036 - Savings Institutions, Not Federally Chartered
Industry	Banks
Sector	Financials
Fiscal Year	12/31

FORM 4

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

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

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Adams Joseph C.		FS Bancorp, Inc. [FSBW]		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Director/CEO	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
6920 220TH STREET SW		8/15/2019			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
MOUNTLAKE TERRACE, WA 98043				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	8/15/2019		A		4,000	A	(1)	41,295	D	
Common Stock	8/15/2019		F		400 (2)	D	\$48.74	40,895	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$48.74	8/15/2019		A		12,000	8/15/2020 (3)	8/15/2029	Common Stock	12,000	\$0	74,800	D	

Explanation of Responses:

- (1) Represents award of restricted stock pursuant to the FS Bancorp, Inc. 2018 Equity Incentive Plan. Vests in equal installments of 20% per year beginning on August 15, 2020.
- (2) Represents shares withheld by FS Bancorp, Inc. to satisfy tax withholding obligations in connection with the vesting of 1,140 shares of restricted stock on August 15, 2019.
- (3) Stock options awarded pursuant to the FS Bancorp, Inc. 2018 Equity Incentive Plan. Vests in equal installments of 20% per year beginning on August 15, 2020.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Adams Joseph C. 6920 220TH STREET SW MOUNTLAKE TERRACE, WA 98043	X		Director/CEO	

Signatures

/s/Joseph C. Adams

8/19/2019

**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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