

**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*<br><u>Holland Charles R</u><br><br>(Last) (First) (Middle)<br>C/O AEROVIRONMENT, INC.<br>181 W. HUNTINGTON DRIVE, SUITE 202<br><br>(Street)<br>MONROVIA CA 91016<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>AeroVironment Inc [ AVAV ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/07/2014</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                    | 03/07/2014                           |  | M                              |   | 20,189  | A          | \$0.781                | 26,189  | D  |   |
| Common Stock                    | 03/07/2014                           |  | S                              |   | 20,189  | D          | \$36.21 <sup>(1)</sup> | 6,000   | D  |   |
| Common Stock                    | 03/10/2014                           |  | M                              |   | 15,000  | A          | \$0.781                | 21,000  | D  |   |
| Common Stock                    | 03/10/2014                           |  | S                              |   | 5,500   | D          | \$35.82 <sup>(2)</sup> | 15,500  | D  |   |
| Common Stock                    | 03/10/2014                           |  | S                              |   | 9,500   | D          | \$36.19 <sup>(3)</sup> | 6,000   | 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 |   |  |  |   |  | Title |
| Stock Options (Right to Purchase)          | \$0.781  | 03/07/2014                           |  | M                              |   |  | 20,189 | (4)  | 06/29/2014      | Common Stock  | 20,189                                     | \$0  | 15,000  | D  |       |
| Stock Options (Right to Purchase)          | \$0.781  | 03/10/2014                           |  | M                              |   |  | 15,000 | (4)  | 06/29/2014      | Common Stock  | 15,000                                     | \$0  | 0   | D  |       |

**Explanation of Responses:**

- The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$35.95 - \$36.81. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.
- The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$35.02 - \$35.98. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.
- The price reported represents the weighted average price of shares sold. Shares were sold at varying prices in the range of \$36.05 - \$36.50. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.
- The options vest in five equal annual installments beginning one year from June 29, 2004.

**Remarks:**

/s/ Marco Quihuis, Attorney-in-Fact 03/11/2014

\*\* 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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