

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* <u>Woodward Peter H</u> <hr/> (Last) (First) (Middle) <u>C/O TSS, INC.</u> <u>110 E. OLD SETTLERS ROAD</u> <hr/> (Street) <u>ROUND ROCK TX 78664</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TSS, Inc. [TSSI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer Other (give title below) (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/19/2017</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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)
			Code	V	Amount	(A) or (D)	Price		

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Warrants (Right to Buy)	(1)	07/19/2017		J(1)		1,115,827		02/03/2015	02/03/2020 (2)	Common Stock	1,115,827	(1)

**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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Warrants (Right to Buy)	(4)	07/19/2017		J(1)		1,115,826		07/19/2017	07/19/2022 (5)	Common Stock	1,115,826	(6)
Common Stock Warrants (Right to Buy)	(7)	07/19/2017		J(9)		767,500		07/19/2017	07/19/2022 (8)	Common Stock	767,500	(9)

Explanation of Responses:

- The two reported transactions involved an amendment of an outstanding warrant, resulting in the deemed cancellation of the "old" warrant and the grant of a replacement warrant with lower exercise prices. The warrant was originally granted on February 3, 2015 as partial consideration for a multiple advance term loan on February 3, 2015 in the maximum principal amount of up to \$2,000,000 from MHW SPV II, LLC ("MHW SPV") to the Issuer and its subsidiaries, Innovative Power Systems, Inc., VTC, L.L.C., Vortech, L.L.C., Total Site Solutions Arizona, LLC and Alletag Builders, Inc. (together, the "Subsidiaries").
- The warrants expire on February 3, 2020, or, if such day is not a business day, on the next preceding business day.
- The warrants are owned by MHW SPV. The reporting person is the Managing Member of MHW SPV and the principal of MHW Capital Management, LLC, which is the investment manager of MHW SPV. The reporting person disclaims beneficial ownership of these warrants except to the extent of the reporting person's pecuniary interest in the warrants.
- The exercise price is \$0.10 for the first 390,539 shares, \$0.20 for the next 390,539 shares and \$0.30 for the final 334,748 shares.
- The warrants expire on July 19, 2022, or, if such day is not a business day, on the next preceding business day.
- MHW SPV received the right to purchase 1,115,826 shares of Common Stock under an amended and restated warrant as partial consideration for an amended and restated multiple advance term loan on July 19, 2017 (the "Loan"), in the maximum principal amount of up to \$2,500,000 for up to sixty days following July 19, 2017 and then \$2,000,000 thereafter from MHW SPV and MHW Partners, LP ("MHW Partners") to the Issuer and its Subsidiaries.
- The exercise price is \$0.10 for the first 268,625 shares, \$0.20 for the next 268,625 shares and \$0.30 for the final 230,250 shares.
- The warrants expire on July 19, 2022, or, if such day is not a business day, on the next preceding business day.
- MHW Partners received the right to purchase 1,115,826 shares of Common Stock under a warrant as partial consideration for the Loan.
- The warrants are owned by MHW Partners. The reporting person is the Managing Member of MHW Partners. The reporting person disclaims beneficial ownership of these warrants except to the extent of the reporting person's pecuniary interest in the warrants.

/s/ Christopher R. Johnson, Attorney-in-Fact 07/24/2017

** 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.

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.