

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>Murphy Brian Daniel</u>			2. Issuer Name and Ticker or Trading Symbol <u>American Outdoor Brands, Inc. [AOUT]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>08/24/2020</u>			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		
1800 NORTH ROUTE Z			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>COLUMBIA MO 65202</u>								
(City) (State) (Zip)								

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/24/2020		J ⁽¹⁾		3,675	A	\$0.00	3,675	D	
Common Stock	08/25/2020		J		20,213 ⁽²⁾⁽³⁾	A	\$0.00	23,888	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
Performance Rights	(4)	08/24/2020		J ⁽⁵⁾		7,200		(4)	05/01/2022	Common Stock	7,200	\$0.00	7,200	D	
Performance Rights	(6)	08/24/2020		J ⁽⁵⁾		7,200		(6)	05/01/2023	Common Stock	7,200	\$0.00	7,200	D	
Performance Rights	(7)	08/24/2020		J ⁽⁵⁾		22,434		(7)	05/01/2024	Common Stock	22,434	\$0.00	22,434	D	

Explanation of Responses:

- Smith & Wesson Brands, Inc. ("SWBI") authorized the distribution of 100% of the Issuer's outstanding common stock to holders of SWBI common stock (the "Distribution") as of the close of business on August 10, 2020 (the "Record Date"), with a distribution date of August 24, 2020. In connection with the Distribution, the Reporting Person received one share of the Issuer's common stock for every four shares of SWBI common stock held as of the Record Date (the "Distribution Ratio").
- Consists of an aggregate of 20,213 shares of common stock underlying restricted stock units ("RSUs") previously granted by SWBI and converted into RSUs of the Issuer taking into account the Distribution Ratio, which includes (i) 2,816 shares underlying RSUs, 1,383 of which are vested and will be delivered, net of tax withholding, on December 19, 2020 and 1,433 of which shall vest on December 19, 2020 and be delivered, net of tax withholding, on the anniversary thereof; (ii) 544 shares underlying RSUs, 269 of which are vested and will be delivered, net of tax withholding, on May 1, 2021 and 275 of which shall vest on May 1, 2021 and be delivered, net of tax withholding, on the anniversary thereof; (iii) 2,412 shares underlying RSUs, 788 of which are vested and will be delivered, net of tax withholding, on May 1, 2021 and 812 of which shall vest on each of May 1, 2021 and May 1, 2022 and be delivered, net of tax withholding, on the anniversary of the applicable vesting date;
- (Continued from footnote (2)) (iv) 3,223 shares underlying RSUs, 787 of which are vested and will be delivered, net of tax withholding, on May 1, 2021 and 812 of which shall vest on each of May 1, 2021, May 1, 2022, and May 1, 2023 and be delivered, net of tax withholding, on the anniversary of the applicable vesting date; and (v) 11,218 shares underlying RSUs, one-quarter of which shall vest on each of the first, second, third, and fourth anniversaries of May 1, 2020 and be delivered, net of tax withholding, on the anniversary of the applicable vesting date.
- Each performance right represents a contingent right to receive one share of the Issuer's common stock. The performance rights vest based on market cap performance over a three-year performance period beginning on May 1, 2018, and shares, net of tax withholding, will be delivered on the first anniversary of the vesting date. The number represents the maximum number of shares that may be delivered pursuant to the award, which is two times the target number of shares.
- In connection with the Distribution, the Reporting Person received a performance-based restricted stock unit award ("PSU") from the Issuer for each SWBI PSU held as of the Record Date, with the number of target shares for each award determined based on the Distribution Ratio.
- Each performance right represents a contingent right to receive one share of the Issuer's common stock. The performance rights vest based on market cap performance over a three-year performance period beginning on May 1, 2019, and shares, net of tax withholding, will be delivered on the first anniversary of the vesting date. The number represents the maximum number of shares that may be delivered pursuant to the award, which is two times the target number of shares.
- Each performance right represents a contingent right to receive one share of the Issuer's common stock. The performance rights vest based on market cap performance over a three-year performance period beginning on May 1, 2020, and shares, net of tax withholding, will be delivered on the first anniversary of the vesting date. The number represents the maximum number of shares that may be delivered pursuant to the award, which is two times the target number of shares.

Remarks:

The reporting person is President and Chief Executive Officer.

/s/ Douglas V. Brown, as attorney-in-fact

08/27/2020

** 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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