FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. 20549 |
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| STATEMENT | OF | CHANGES | IN BENEFIC | IAL | OWNERSHII |) |
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| | OMB APPROVAL | | | | | | | | | | |
|---|--------------------------|-----|--|--|--|--|--|--|--|--|--|
| | OMB Number: 3235-0287 | | | | | | | | | | |
| l | Estimated average burden | | | | | | | | | | |
| l | 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)

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

| 1. Name and Address of Reporting Person* <u>Diamond Michael E</u> | | | | | 2. Issuer Name and Ticker or Trading Symbol MITEK SYSTEMS INC [MITK] | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner | | | | | | |
|--|--|--|---|---------|--|---|-----------------|--------|---|------|--|----------------------|---|--|--|----------------|--|---------------------------------------|--|
| (Last) (First) (Middle) 600 B STREET, SUITE 100 | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 11/30/2022 | | | | | | | | Officer (give title X Other (specify below) General Manager | | | | | |
| (Street) SAN DIEC | GO CA | | 2101 (ip) | | 4. If | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | Line | \mathbf{X} Form fi Form fi | ividual or Joint/Group Filing (Check Applicable 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. Transac Date (Month/Date) | | | | action | ction 2A. Deemed Execution Date, | | 3. 4. Securitie | | es Acquired (A) or Of (D) (Instr. 3, 4 and 5 | | 5. Amour Securitie Beneficia Owned F | s lly ollowing | Form (D) or | : Direct r Indirect str. 4) | 7. Nature of Indirect Beneficial Ownership | | | | |
| | | | | | | | | | Code | v | Amount | (A) or (D) | Price | Transacti | Reported Transaction(s) (Instr. 3 and 4) | | | (Instr. 4) | |
| Common Stock 11/30/ | | | | | /2022 | 2022 A 24,438 ⁽¹⁾ A \$ | | \$10.2 | 3 221,471 | | | 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. Deem Execution if any (Month/D | n Date, | Date, Transa Code (I | | | | Expirati (Month/ | | ate Exercisable and iration Date nth/Day/Year) | | nd Amount ties ng e Security nd 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | e s illy | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Beneficial Ownership (Instr. 4) | |
| | | | | | Code | v | (A) | (D) | Date Exercisa | able | Expiration Date | Title | Amount or Number of Shares | | | | | | |
| Performance Restricted Stock Units | (2)(3)(4)(5) | 11/30/2022 | | | A | | 32,503 | | (2) | | (2) | Common Stock | 32,503 | \$0 | 65,00 | 6 | D | | |

Explanation of Responses:

- 1. Represents restricted stock units granted on November 30, 2022 under Mitek's 2020 Incentive Plan. Shares subject to the award vest as follows: 25% shall vest on the first anniversary of the date grant and thereafter an additional 25% shall vest on each subsequent anniversary of the date of grant.
- 2. Represents 32,503 performance restricted stock units (the "Performance RSUs") granted on November 30, 2022 under Mitek's 2020 Incentive Plan, which vest based upon the achievement of certain performance criteria over the three-year period following the date of grant (each such year, a "Performance Period"). Performance criteria is measured on both an annual and cumulative basis as described below. 24,438 of the Performance RSUs vest if certain at-target performance criteria is met (the "At-Target Performance RSUs") and 8,065 of the Performance RSUs vest if certain above-target performance criteria is met (the "Above-Target Performance RSUs").
- 3. Up to 33.33% of the At-Target Performance RSUs shall vest on each one-year anniversary of the date of grant if the annual performance criteria for the applicable Performance Period has been met. Up to 33.33% of the Above-Target Performance RSUs shall vest on each one-year anniversary of the date of grant if the annual performance criteria for the applicable Performance Period has been exceeded by 10% or more. If the annual performance criteria for any applicable Performance Period has not been met, then up to 100% of any such prior Performance Period's unvested Performance RSUs shall vest at the end of any subsequent annual Performance Period if the applicable cumulative performance criteria has been met. For Mitek common stock performance (whether annual or cumulative) between 85% through 100% of the performance of the Russell 2000 Index, a pro-rata portion of the At-Target Performance RSUs will vest and no Above-Target Performance RSUs will vest.
- 4. With respect to At-Target Performance RSUs, the annual performance criteria for each annual Performance Period shall be for the percentage increase in value of Mitek's common stock to meet or exceed the percentage increase in value of the Russell 2000 Index over the applicable annual Performance Period. With respect to Above-Target Performance RSUs, the annual performance criteria for each annual Performance Period shall be for the percentage increase in value of Mitek's common stock to be 110% or more of the percentage increase in value of the Russell 2000 Index over the applicable annual Performance Period.
- 5. For the purposes of determining the percentage increase in value of Mitels's common stock and the Russell 2000 Index, a hypothetical investment of \$100 will be made in both Mitels's common stock and the Russell 2000 Index with a purchase price equal to the average closing price of each for the 20-trading days immediately preceding the start of the applicable Performance Period, the value of the hypothetical investments shall be determined by assuming the sale of each based on the average closing price of each from the immediately preceding 20-trading days. The percentage change shall be determined by comparing the increase in value to the starting investment of \$100.

Remarks:

/s/ Jonathan O'Brien, by Power of Attorney ** Signature of Reporting Person

12/02/2022

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.