

AXIALL CORP/DE/
Form 4
May 21, 2014

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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
THOMPSON GREGORY C

(Last) (First) (Middle)

1000 ABERNATHY ROAD, SUITE 1200

(Street)

ATLANTA, GA 30328

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AXIALL CORP/DE/ [AXLL]

3. Date of Earliest Transaction (Month/Day/Year)
05/19/2014

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
 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) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| AXLL Common Stock | 05/19/2014 | | A | | 10,346 (1) | A | \$ 0 |
| AXLL Common Stock | | | | | 563 | I | By 401(k) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Performance Restricted Stock Units | \$ 0 ⁽²⁾ | 05/19/2014 | | A | 9,952 ⁽²⁾ | ⁽³⁾ ⁽³⁾ | AXLL Common Stock | 9,952 ⁽²⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| THOMPSON GREGORY C 1000 ABERNATHY ROAD, SUITE 1200 ATLANTA, GA 30328 | | | Chief Financial Officer | |

Signatures

Gregory C. Thompson
05/21/2014

**Signature of Reporting Person
Date

Explanation of Responses:

- * 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).
- (1) These time-based restricted stock units are expected to vest in three equal installments on each of the first, second and third anniversaries of the grant date, subject to the terms of the restricted stock unit agreement between the Company and the reporting person.
- Shares of Company common stock may be issued to the reporting person upon the vesting of the performance restricted stock units, also referred to as "PRSUs." The number of shares of Company common stock shown is the award at the "target" performance level. The actual number of shares of common stock that may be issued to the reporting person upon vesting ranges from a minimum of zero to a maximum of 19,904 shares, and depends on the relative total shareholder return, or "TSR," for the Company as compared to the company in a peer group that achieves the median TSR performance for the peer group. The TSR for the Company and each company in the peer group will be calculated based on annual growth rate over a three-year performance period, from the volume weighted average trading price for each company's common stock for sixty consecutive trading days prior to the PRSU grant date to the sixty consecutive trading days prior to the end of the third anniversary of the grant date.
- (3) The PRSUs are expected to vest on the third anniversary of the grant date, subject to the terms of the PRSU agreement between the Company and the reporting person. The expiration date of the award of this grant is the same date as the vesting date.

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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