

AXIALL CORP/DE/
Form 4
May 21, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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).

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 *
Breunig Joseph 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)
05/19/2015

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)

Exec. V.P. Chemicals

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 or Price | | |
| AXLL Common Stock | 05/19/2015 | | A | | 3,835 (1) | A | \$ 0 63,478 D |
| AXLL Common Stock | 05/19/2015 | | F | | 1,279 (2) | D | \$ 36.72 62,199 D |
| AXLL Common Stock | 05/20/2015 | | A | | 13,848 (3) | A | \$ 0 76,047 D |
| AXLL Common | 05/20/2015 | | F | | 5,389 (4) | D | \$ 36.79 70,658 D |

Stock

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

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 control number.

SEC 1474
(9-02)

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Performance Restricted Stock Units | \$ 0 ⁽⁵⁾ | 05/19/2015 | | A | | <u>(6)</u> | <u>(6)</u> | AXLL Common Stock | 13,098 ⁽⁵⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Breunig Joseph C. 1000 ABERNATHY ROAD, SUITE 1200 ATLANTA, GA 30328 | | | Exec. V.P. Chemicals | |

Signatures

/s/ Joseph C. Breunig
05/21/2015

**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) Vesting of one-third of the performance restricted stock units granted to the reporting person on May 19, 2014, for which the Company's Adjusted EBITDA is the performance restriction.
- (2) Payment of tax liability by delivering or withholding securities incident to the vesting of a security issued in accordance with Rule 16b-3.
- (3) Vesting of one-half of performance restricted stock units granted to the reporting person on May 20, 2013, for which the Company's achievement of synergies is the performance restriction.

Edgar Filing: AXIALL CORP/DE/ - Form 4

- (4) Payment of tax liability by delivering or withholding securities incident to the vesting of a security issued in accordance with Rule 16b-3.
- 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 26,196 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 the 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.
- (5)
- (6) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.