

CSW INDUSTRIALS, INC.  
Form 4  
October 16, 2015

**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 \*  
Armes Joseph B

(Last) (First) (Middle)

5400 LYNDON B. JOHNSON  
FREEWAY,, SUITE 1300

(Street)

DALLAS, TX 75240

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

CSW INDUSTRIALS, INC. [CSWI]

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

10/14/2015

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)

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

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 25.52	10/14/2015	A <sup>(1)</sup>	16,432					<sup>(2)</sup>	07/15/2023	Common Stock	16,432
Stock Options (right to buy)	\$ 25.52	10/14/2015	A <sup>(1)</sup>	13,445					<sup>(3)</sup>	07/15/2023	Common Stock	13,445
Stock Options (right to buy)	\$ 25.23	10/14/2015	A <sup>(1)</sup>	85,981					<sup>(4)</sup>	08/28/2024	Common Stock	85,981

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Armes Joseph B 5400 LYNDON B. JOHNSON FREEWAY, SUITE 1300 DALLAS, TX 75240	X		Chief Executive Officer	

## Signatures

/s/ Joseph B. Armes 10/16/2015

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).
- Grant of stock options received in connection with the spin-off of Issuer from Capital Southwest Corporation ("CSWC") on September 30, 2015 (the "Spin-Off") and converted from CSWC stock options held by the Reporting Person as of the Spin-Off pursuant to the Amended and Restated Employee Matters Agreement between CSWC and the Issuer, dated September 14, 2015.
- (1) 30, 2015 (the "Spin-Off") and converted from CSWC stock options held by the Reporting Person as of the Spin-Off pursuant to the Amended and Restated Employee Matters Agreement between CSWC and the Issuer, dated September 14, 2015.
  - (2) Two-fifths of the stock options are vested. The remaining three-fifths of the stock options will vest in three equal annual installments beginning July 15, 2016.
  - (3) Two-fifths of the stock options are vested. The remaining three-fifths of the stock options will vest in three equal annual installments beginning July 15, 2016.
  - (4)

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One-third of the stock options will vest on the 90th day following the Spin-Off (the "Trigger Event Date"), one-third of the stock options will vest on the first anniversary of the Trigger Event Date and one-third of the stock options will vest on the second anniversary of the Trigger Event 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.