

Mantle Ridge LP
Form 4
January 25, 2019

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Mantle Ridge LP

(Last) (First) (Middle)

900 THIRD AVENUE, 11TH
FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
CSX CORP [CSX]

3. Date of Earliest Transaction
(Month/Day/Year)
01/25/2019

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/25/2019		S		2,780,000	D	\$ 64.42
					38,054,783	I	
Common Stock					106	D	

See
footnotes
(1) (2) (3) (4)
(5) (6)

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mantle Ridge LP 900 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022	X			
MR Argent Advisor LLC 900 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022	X			
MR Argent GP LLC 900 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022	X			
Hilal Paul C 900 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022	X			

Signatures

MANTLE RIDGE LP By: Mantle Ridge GP LLC, its managing member By: PCH MR
Advisor Holdings LLC, its managing member By: /s/ Paul C. Hilal Paul C. Hilal, Sole
Member 01/25/2019

__Signature of Reporting Person Date

MR ARGENT ADVISOR LLC By: Mantle Ridge LP, its sole member By: Mantle Ridge GP
LLC, its managing member By: PCH MR Advisor Holdings LLC, its managing Member By:
/s/ Paul C. Hilal Paul C. Hilal, Sole Member 01/25/2019

__Signature of Reporting Person Date

MR ARGENT GP LLC By: MR GP HoldCo LLC, its managing member By: MR GP
HoldCo MM LLC, its managing member By: PCH MR GP Holdings LLC, its managing
member By: /s/ Paul C. Hilal Paul C. Hilal, Sole Member 01/25/2019

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__Signature of Reporting Person

Date

/s/ Paul C. Hilal Paul C. Hilal

01/25/2019

__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).

In addition to Mantle Ridge LP, a Delaware limited partnership ("Mantle Ridge"), this Form 4 is being filed jointly by MR Argent Advisor LLC, a Delaware limited liability company ("MR Argent"), MR Argent GP LLC, a Delaware limited liability company ("Fund GP"), and Paul C. Hilal, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as Mantle Ridge and may be deemed to have a pecuniary interest in the securities reported on this Form 4 (the "Subject Securities").

(1) Seven shares of CSX Corporation (the "Issuer") are held by a wholly owned and wholly controlled special purpose subsidiary of Mantle Ridge.

MR Argent, a wholly owned subsidiary of Mantle Ridge, advises the accounts of MR Argent Fund CE LP, a Delaware limited partnership, and MR Argent Offshore Fund AB LP, MR Argent Offshore Fund BB LP, MR Argent Offshore Fund CB 01 LP, MR Argent Offshore Fund CB 02 LP, MR Argent Offshore Fund CB 03 LP, MR Argent Offshore Fund CB 04 LP, MR Argent Offshore Fund CB 05 LP and MR Argent Offshore Fund CB 07 LP, each a Cayman Islands exempted limited partnership, and, if applicable, their subsidiaries, which are Cayman Islands exempted companies (all such funds and their subsidiaries together, the "Mantle Ridge Funds").

MR Argent, as the investment adviser to the Mantle Ridge Funds, and Mantle Ridge, as the sole member of MR Argent, each may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934. As the general partner of the Mantle Ridge Funds, Fund GP may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). By virtue of Paul C. Hilal's position as ultimately controlling MR Argent, Mantle Ridge and MR GP HoldCo LLC, the sole member of the Fund GP, Paul C. Hilal may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). Each of the Reporting Persons disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.

(5) Paul C. Hilal is a member of the board of directors of the Issuer, and as a result, each of the Reporting Persons are directors by deputation for purposes of Section 16 of the Securities Exchange Act of 1934.

Mantle Ridge and the other Reporting Persons have sold the shares reported in this Form 4 in order to complete a return of capital to two limited partners of the Mantle Ridge Funds (as previously disclosed in a Form 4 filed in the morning on January 25, 2019). Mantle Ridge and the other Reporting Persons have no current plans to sell additional shares of the Issuer, although they reserve the right to do so in their discretion.

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.