Armes Joseph B Form 4 April 11, 2019

# FORM 4

## **OMB APPROVAL**

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005 Estimated average

Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

burden hours per response...

may continue. See Instruction

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

0.5

1(b).

(Print or Type Responses)

	1. Name and Address of Reporting Person * Armes Joseph B			Symbol		nd Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer				
				CSW I	NDUSTI	RIALS, INC. [CSWI]	(Che	ck all applicable	e)		
	(Last)	(First)	(Middle)	3. Date of	of Earliest	Γransaction					
				(Month/l	Day/Year)			109			
5420 LYNDON B JOHNSON FWY, STE. 500 (Street)				04/10/2	2019		X Officer (give title Other (specify below)  Chairman, President & CEO				
				4. If Am	endment, I	Date Original	6. Individual or Joint/Group Filing(Check				
				Filed(Mo	onth/Day/Ye	ar)	Applicable Line) _X_ Form filed by	One Reporting Po	erson		
DALLAS, TX 75240-1007						Form filed by More than One Reporting Person					
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially O									lly Owned		
	1.Title of Security	2. Transaction (Month/Day/Y			3. Transact	4. Securities Acquired ion(A) or Disposed of (D)	5. Amount of Securities	6. Ownership	7. Nature of Indirect		
	Ø		,	,	~ .	7 2 1 1 5	- 21 1 11		- 0		

(City)	(State)	Tabl	e I - Non-D	<b>Derivative</b>	Securi	ities Acqu	iired, Disposed of	f, or Beneficial	ly 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. Securit on(A) or Di (Instr. 3,	sposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	04/10/2019		M	21,287	A	\$ 0	77,632	D	
Common Stock	04/10/2019		F	8,378	D	\$ 57.68	69,254	D	
Common Stock							9,502	I	JPA Family Partners, L.P.

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (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. Transactic Code (Instr. 8)	onDerivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)	
				Code V	and (A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Performance Rights	<u>(1)</u>	04/10/2019		M		22,407	<u>(1)</u>	<u>(1)</u>	Common Stock	22,4
Option (right to buy)	\$ 25.23						12/30/2015	08/28/2024	Common Stock	85,9
Option (right to buy)	\$ 25.52						10/14/2015	07/15/2023	Common Stock	29,8

# **Reporting Owners**

Reporting Owner Name / Address Relationships

X

Director 10% Owner Officer Other

Chairman, President & CEO

Armes Joseph B

5420 LYNDON B JOHNSON FWY

STE. 500

DALLAS, TX 75240-1007

## **Signatures**

/s/Luke E. Alverson, Attorney 04/11/2019 in Fact

\*\*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).
- Each performance right represented a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vested at a rate between 0% and 100% during a three-year performance cycle ending on each of March 31, 2019 based on the issuer's relative total shareholder return in comparison to a pre-selected peer group. The performance rights vested at 95% of the target award amount and were settled in shares of common stock pursuant to the award agreement terms.
- (2) Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 200% during a three-year performance cycle ending on each of March 31, 2020, 2021, and 2022 based on

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the issuer's relative total shareholder return in comparison to the total shareholder return performance among the Russell 2000 Index over the performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.

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.