

DYCOM INDUSTRIES INC

Form 4

October 27, 2015

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
NIELSEN STEVEN E

(Last) (First) (Middle)

11780 U.S. HIGHWAY 1, SUITE
600

(Street)

PALM BEACH
GARDENS, FL 33408

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

DYCOM INDUSTRIES INC [DY]

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

10/24/2015

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)

President & CEO

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	10/24/2015		A		10,386 (1)	A	\$ 0 (2)	703,804	D
Common Stock	10/24/2015		F		3,498	D	\$ 75.79	700,306	D
Common Stock	10/24/2015		A		6,735 (3)	A	\$ 0 (2)	707,041	D
Common Stock	10/24/2015		F		2,268	D	\$ 75.79	704,773	D
Common Stock	10/24/2015		A		7,078 (4)	A	\$ 0 (2)	711,851	D

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Common Stock	10/24/2015	F	2,384	D	\$ 75.79	709,467	D
Common Stock	10/26/2015	M	451	A	\$ 18.67	709,918	D

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 (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. Filing Date
Employee Stock Option (right to buy)	\$ 18.67	10/26/2015		M	451	(5) 12/13/2022	Common Stock 451	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NIELSEN STEVEN E 11780 U.S. HIGHWAY 1 SUITE 600 PALM BEACH GARDENS, FL 33408	X		President & CEO	

Signatures

Richard B. Vilsoet, Attorney-in-Fact for Steven E. Nielsen 10/27/2015

__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).

Each restricted stock unit that was awarded in October 2012 and vested on October 24, 2015, represents a contingent right to acquire one share of DY common stock upon the satisfaction of the following pre-established performance measures (i) operating earnings before asset impairments, amounts for performance unit or performance share compensation and amounts associated with the extinguishment of

- (1) debt or termination of debt agreements and (ii) the ratio of operating cash flow to net income before asset impairments, amounts for performance unit or performance share compensation and amounts associated with the extinguishment of debt or termination of debt agreements. The performance measures were determined by excluding certain amounts attributable to acquisitions consummated during fiscal 2013.

- (2) No consideration was paid for the shares.

Each restricted stock unit that was awarded in October 2013 and vested on October 24, 2015, represents a contingent right to acquire one share of DY common stock upon the satisfaction of the following pre-established performance measures (i) operating earnings before asset impairments, amounts for performance unit or performance share compensation and amounts associated with the extinguishment of

- (3) debt or termination of debt agreements and (ii) the ratio of operating cash flow to net income before asset impairments, amounts for performance unit or performance share compensation and amounts associated with the extinguishment of debt or termination of debt agreements. The performance measures were determined by excluding certain amounts attributable to acquisitions consummated during fiscal 2013.

Each restricted stock unit that was awarded in October 2014 and vested on October 24, 2015, represents a contingent right to acquire one share of DY common stock upon the satisfaction of the following pre-established performance measures (i) operating earnings before asset impairments, amounts for performance unit or performance share compensation and amounts associated with the extinguishment of

- (4) debt or termination of debt agreements and (ii) the ratio of operating cash flow to net income before asset impairments, amounts for performance unit or performance share compensation and amounts associated with the extinguishment of debt or termination of debt agreements. The performance measures were determined by excluding certain amounts attributable to acquisitions consummated during fiscal 2013.

- (5) The option vests in four equal annual installments beginning on December 14, 2013.

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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