

DYCOM INDUSTRIES INC

Form 4

October 26, 2016

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 *
ESTES TIMOTHY R

(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)

10/24/2016

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Executive VP & COO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	10/24/2016		A	Amount 4,124 (1)	(A) or (D) \$ 0 (2)	237,936	D
Common Stock	10/24/2016		F	1,972	D \$ 83.77	235,964	D
Common Stock	10/24/2016		A	4,324 (3)	A \$ 0 (2)	240,288	D
Common Stock	10/24/2016		F	2,067	D \$ 83.77	238,221	D
Common Stock	10/24/2016		A	3,138 (4)	A \$ 0 (2)	241,359	D

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Common Stock 10/24/2016 F 1,500 D \$ 83.77 239,859 D

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

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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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
ESTES TIMOTHY R 11780 U.S. HIGHWAY 1 SUITE 600 PALM BEACH GARDENS, FL 33408	Director 10% Owner Officer Other Executive VP & COO

Signatures

Richard B. Vilsoet, Attorney-in-Fact for Timothy R. Estes 10/26/2016

____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) Represents shares of DY common stock acquired upon the settlement of restricted stock units ("RSUs") that were granted in October 2013 and settled on October 24, 2016. Each RSU represents a contingent right to acquire one share of DY common stock upon the satisfaction of pre-established performance measures set forth in the award documents. The performance measures are based on (i) operating earnings and (ii) the ratio of operating cash flow to net income, in each case before certain items.

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

Represents shares of DY common stock acquired upon the settlement of RSUs that were granted in October 2014 and settled on October 24, 2016. Each RSU represents a contingent right to acquire one share of DY common stock upon the satisfaction of pre-established performance measures set forth in the award documents. The performance measures are based on (i) operating earnings and (ii) the ratio of operating cash flow to net income, in each case before certain items.

- (3) Represents shares of DY common stock acquired upon the settlement of RSUs that were granted in October 2015 and settled on October 24, 2016. Each RSU represents a contingent right to acquire one share of DY common stock upon the satisfaction of pre-established performance measures set forth in the award documents. The performance measures are based on (i) operating earnings and (ii) the ratio of operating cash flow to net income, in each case before certain items. The shares reported include 1,040 shares that vested in connection with the satisfaction of the performance measures described in the previous sentence over the preceding three year performance period.
- (4) performance measures set forth in the award documents. The performance measures are based on (i) operating earnings and (ii) the ratio of operating cash flow to net income, in each case before certain items. The shares reported include 1,040 shares that vested in connection with the satisfaction of the performance measures described in the previous sentence over the preceding three year performance period.

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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