

CSW INDUSTRIALS, INC.

Reported by
ARMES JOSEPH B

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/15/24 for the Period Ending 10/15/24

Address	5420 LYNDON B. JOHNSON FREEWAY SUITE 500 DALLAS, TX, 75240
Telephone	(214) 884-3777
CIK	0001624794
Symbol	CSWI
Fiscal Year	03/31

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☒ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
OMB Number: 3235-0287
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hours per response... 0.5

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Armes Joseph B			CSW INDUSTRIALS, INC. [CSWI]			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
5420 LYNDON B JOHNSON FWY, STE. 500			10/15/2024			Chairman, President & CEO		
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
DALLAS, TX 75240-1007						<input checked="" type="checkbox"/> Form filed by One Reporting Person		
(City) (State) (Zip)						<input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	10/15/2024		S(1)		13	D	\$388.21 (2)	52,685	D	
Common Stock	10/15/2024		S(1)		27	D	\$389.79 (3)	52,658	D	
Common Stock	10/15/2024		S(1)		26	D	\$390.64 (4)	52,632	D	
Common Stock	10/15/2024		S(1)		89	D	\$392.02 (5)	52,543	D	
Common Stock	10/15/2024		S(1)		148	D	\$393.01 (6)	52,395	D	
Common Stock	10/15/2024		S(1)		668	D	\$393.85 (7)	51,727	D	
Common Stock	10/15/2024		S(1)		26	D	\$395.18 (8)	51,701	D	
Common Stock	10/15/2024		S(1)		3	D	\$395.92 (9)	51,698	D	
Common Stock								1,500	I	JBA Family Partners, L.P.
Common Stock								3,142	I	by ESOP

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Rights	(10)						(10)	(10)	Common Stock	8,236		8,236	D	
Performance Rights	(11)						(11)	(11)	Common Stock	12,422		12,422	D	
Performance Rights	(12)						(12)	(12)	Common Stock	7,851		7,851	D	
Performance Rights	(13)						(13)	(13)	Common Stock	27,559		27,559	D	
Restricted Stock Units	(14)						(14)	(14)	Common Stock	19,685		19,685	D	

Explanation of Responses:

- (1) The transaction reported was effected pursuant to a 10b5-1 trading plan established by the reporting person on November 17, 2023.
- (2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$387.72 to \$388.40, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- (3) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$389.24 to \$390.14, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- (4) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$390.27 to \$391.23, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- (5) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$391.44 to \$392.40, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- (6) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$392.45 to \$393.425, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- (7) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$393.48 to \$394.47, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- (8) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$394.81 to \$395.77, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- (9) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$395.90 to \$395.94, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- (10) 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 beginning on April 1, 2024 and ending on March 31, 2027 based on 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.
- (11) 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 beginning on April 1, 2023 and ending on March 31, 2026 based on 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.
- (12) 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 beginning on April 1, 2022 and ending on March 31, 2025 based on 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.
- (13) Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest in three equal amounts, at a rate between 0% and 200%, during three performance cycles ending on each of March 31, 2025, 2026, and 2027 based on 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.
- (14) Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock at vesting. 40% of the restricted stock units vest no earlier than April 26, 2025 upon the successful recruitment and hiring of a successor Chief Executive Officer; the remaining 60% vest upon the successful first employment anniversary of a successor Chief Executive Officer.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Armes Joseph B 5420 LYNDON B JOHNSON FWY STE. 500 DALLAS, TX 75240-1007	X		Chairman, President & CEO	

Signatures

/s/Luke E. Alverson, Attorney in Fact

10/15/2024

Signature of Reporting Person

Date

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

* 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).

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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