

DYCOM INDUSTRIES INC

Form 4

December 16, 2014

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DeFerrari H Andrew

(Last) (First) (Middle)

11770 U.S. HIGHWAY 1, SUITE 101

(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)
12/12/2014

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)
Sr. VP & CFO

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Restricted Stock Units (1)	12/12/2014		A		5,423 (2) \$ 0 (3)	D	
Common Stock	12/14/2014		A		14,266 (4) \$ 0 (3)	D	
Common Stock	12/14/2014		F(5)		5,492 \$ 31.46	D	
Common Stock	12/16/2014		S		5,700 \$ 31.13 (6)	D	

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

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(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				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
DeFerrari H Andrew 11770 U.S. HIGHWAY 1, SUITE 101 PALM BEACH GARDENS, FL 33408			Sr. VP & CFO	

Signatures

/s/ Richard B. Vilsoet, Attorney-in-Fact for H. Andrew DeFerrari
 DeFerrari
 **Signature of Reporting Person
 Date 12/16/2014

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) Each restricted stock unit represents a contingent right to acquire one share of DY common stock, par value \$0.33 1/3 per share.
- (2) The restricted stock units vest in four substantially equal annual installments beginning December 14, 2015.
- (3) No consideration was paid for the restricted stock units.
- (4) These shares were awarded in settlement of the restricted stock units that vested on December 14, 2014 based 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 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

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by excluding certain amounts attributable to acquisitions consummated during fiscal 2013.

- (5) Withholding of common stock for the payment of tax liability incident to the vesting of restricted stock units.

This price is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$31.14 to \$31.58, inclusive.

- (6) The reporting person undertakes to provide to Dycom Industries, Inc., any security holder of Dycom Industries, Inc., 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 set forth in this footnote (6).

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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