

CSX CORP
Form 4
March 09, 2017

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 *
Mantle Ridge LP

(Last) (First) (Middle)

900 THIRD AVENUE, 11TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CSX CORP [CSX]

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2017

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)

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 | 03/07/2017 | | X | | 3,138,792 | A | \$ 38.9 | 40,578,889 | I | See footnotes (1) (2) (3) (4) (5) |
| Common Stock | 03/07/2017 | | X | | 1,154,797 | A | \$ 38.55 | 41,733,686 | I | See footnotes (1) (2) (3) (4) (5) |
| Common Stock | 03/07/2017 | | X | | 1,401,152 | A | \$ 37.49 | 43,134,838 | I | See footnotes (1) (2) (3) (4) (5) |

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| | | | | | | | | |
|--------------|------------|------------------|---------|---|----------|------------|---|-----------------------------------|
| Common Stock | 03/07/2017 | S ⁽⁶⁾ | 58,537 | D | \$ 48.57 | 43,076,301 | I | See footnotes (1) (2) (3) (4) (5) |
| Common Stock | 03/07/2017 | S ⁽⁶⁾ | 431,915 | D | \$ 48.57 | 42,644,386 | I | See footnotes (1) (2) (3) (4) (5) |
| Common Stock | 03/07/2017 | S ⁽⁶⁾ | 362,933 | D | \$ 48.57 | 42,281,453 | I | See footnotes (1) (2) (3) (4) (5) |
| Common Stock | 03/07/2017 | S ⁽⁶⁾ | 143,750 | D | \$ 48.57 | 42,137,703 | I | See footnotes (1) (2) (3) (4) (5) |
| Common Stock | 03/07/2017 | S ⁽⁶⁾ | 732,343 | D | \$ 48.57 | 41,405,360 | I | See footnotes (1) (2) (3) (4) (5) |
| Common Stock | | | | | | 106 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 of Underlying Security (Instr. 3) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Call Option (right to buy) | \$ 27.78 | 03/07/2017 | | X ⁽⁷⁾ | 937,523 | 01/09/2017 | 03/09/2017 | Purchase Contract |
| Call Option (right to buy) | \$ 27.98 | 03/07/2017 | | X ⁽⁷⁾ | 981,688 | 01/10/2017 | 03/10/2017 | Purchase Contract |

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| | | | | | | | |
|--|----------|------------|------------------------|-----------|------------|-----------------------|------------------|
| Call Option (right to buy) | \$ 28.36 | 03/07/2017 | <u>X⁽⁷⁾</u> | 2,791,487 | 01/11/2017 | 03/10/2017 | Purcha Contra |
| Call Option (right to buy) | \$ 28.53 | 03/07/2017 | <u>X⁽⁷⁾</u> | 2,488,348 | 01/12/2017 | 03/13/2017 | Purcha Contra |
| Call Option (right to buy) | \$ 28.77 | 03/07/2017 | <u>X⁽⁷⁾</u> | 3,138,792 | 01/13/2017 | 03/13/2017 | Purcha Contra |
| Call Option (right to buy) | \$ 28.51 | 03/07/2017 | <u>X⁽⁷⁾</u> | 1,725,483 | 01/17/2017 | 03/17/2017 | Purcha Contra |
| Call Option (right to buy) | \$ 27.73 | 03/07/2017 | <u>X⁽⁷⁾</u> | 1,706,179 | 01/18/2017 | 03/17/2017 | Purcha Contra |
| Purchase contract (obligation to buy) | \$ 37.56 | 03/07/2017 | <u>X⁽⁸⁾</u> | 937,523 | | 03/07/2017 03/07/2019 | Comm Stock |
| Purchase contract (obligation to buy) | \$ 37.83 | 03/07/2017 | <u>X⁽⁸⁾</u> | 981,688 | | 03/07/2017 03/07/2019 | Comm Stock |
| Purchase contract (obligation to buy) | \$ 38.35 | 03/07/2017 | <u>X⁽⁸⁾</u> | 2,791,487 | | 03/07/2017 03/07/2019 | Comm Stock |
| Purchase contract (obligation to buy) | \$ 38.57 | 03/07/2017 | <u>X⁽⁸⁾</u> | 2,488,348 | | 03/07/2017 03/07/2019 | Comm Stock |
| Purchase contract (obligation to buy) | \$ 38.9 | 03/07/2017 | <u>X⁽⁸⁾</u> | 3,138,792 | | 03/07/2017 03/07/2019 | Comm Stock |
| Purchase contract (obligation to buy) | \$ 38.55 | 03/07/2017 | <u>X⁽⁸⁾</u> | 1,725,483 | | 03/07/2017 03/07/2019 | Comm Stock |

| | | | | | | | |
|---------------------------------------|----------|------------|------------------|-----------|------------|------------|------------|
| Purchase contract (obligation to buy) | \$ 37.49 | 03/07/2017 | X ⁽⁸⁾ | 1,706,179 | 03/07/2017 | 03/07/2019 | Comm Stock |
| Purchase contract (obligation to buy) | \$ 37.56 | 03/07/2017 | S ⁽⁹⁾ | 427,013 | 03/07/2017 | 03/07/2019 | Comm Stock |
| Purchase contract (obligation to buy) | \$ 38.55 | 03/07/2017 | S ⁽⁹⁾ | 570,686 | 03/07/2017 | 03/07/2019 | Comm Stock |
| Purchase contract (obligation to buy) | \$ 37.49 | 03/07/2017 | S ⁽⁹⁾ | 305,027 | 03/07/2017 | 03/07/2019 | Comm Stock |
| Purchase contract (obligation to buy) | \$ 30.9 | 03/07/2017 | X | 1,201,138 | 10/07/2016 | 10/09/2018 | Comm Stock |
| Purchase contract (obligation to buy) | \$ 30.85 | 03/07/2017 | X | 1,276,136 | 10/10/2016 | 10/10/2018 | Comm Stock |
| Purchase contract (obligation to buy) | \$ 30.5 | 03/07/2017 | X | 2,013,062 | 12/09/2016 | 12/07/2018 | Comm Stock |
| Purchase contract (obligation to buy) | \$ 30.23 | 03/07/2017 | X | 2,377,838 | 12/12/2016 | 12/12/2018 | Comm Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Mantle Ridge LP 900 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022 | X | | | |
| MR Argent Advisor LLC 900 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022 | X | | | |
| | X | | | |

MR Argent GP LLC
 900 THIRD AVENUE, 11TH FLOOR
 NEW YORK, NY 10022

Hilal Paul C
 900 THIRD AVENUE, 11TH FLOOR X
 NEW YORK, NY 10022

Signatures

MANTLE RIDGE LP, By: Mantle Ridge GP LLC, its managing member, By: PCH MR Advisor Holdings LLC, its managing member, By: /s/ Paul C. Hilal, Paul C. Hilal, Sole Member 03/09/2017

__Signature of Reporting Person Date

MR ARGENT ADVISOR LLC, By: Mantle Ridge LP, its sole member, By: Mantle Ridge GP LLC, its managing member, By: PCH MR Advisor Holdings LLC, its managing member, By: /s/ Paul C. Hilal, Paul C. Hilal, Sole Member 03/09/2017

__Signature of Reporting Person Date

MR ARGENT GP LLC, By: MR GP HoldCo LLC, its managing member, By: MR GP HoldCo MM LLC, its managing member, By: PCH MR GP Holdings LLC, its managing member, By: /s/ Paul C. Hilal, Paul C. Hilal, Sole Member 03/09/2017

__Signature of Reporting Person Date

/s/ Paul C. Hilal, Paul C. Hilal 03/09/2017

__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).

In addition to Mantle Ridge LP, a Delaware limited partnership ("Mantle Ridge"), this Form 4 is being filed jointly by MR Argent Advisor LLC, a Delaware limited liability company ("MR Argent"), MR Argent GP LLC, a Delaware limited liability company ("Fund GP"), and Paul C. Hilal, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as Mantle Ridge and may be deemed to have a pecuniary interest in securities reported on this Form 4 (the "Subject Securities"). All Subject Securities reported on this Form 4 are rounded up to the nearest whole share.

(2) Seven shares of the Issuer are held by a wholly owned and wholly controlled special purpose subsidiary of Mantle Ridge.

MR Argent, a wholly owned subsidiary of Mantle Ridge, advises the accounts of MR Argent Fund CE LP, a Delaware limited partnership, and MR Argent Offshore Fund AB LP, MR Argent Offshore Fund BB LP, MR Argent Offshore Fund CB 01 LP, MR Argent Offshore Fund CB 02 LP, MR Argent Offshore Fund CB 03 LP, MR Argent Offshore Fund CB 04 LP, MR Argent Offshore Fund CB 05 LP and MR Argent Offshore Fund CB 07 LP, each a Cayman Islands exempted limited partnership, and, if applicable, their subsidiaries, which are Cayman Islands exempted companies (all such funds and their subsidiaries together, the "Mantle Ridge Funds").

MR Argent, as the investment adviser to the Mantle Ridge Funds, and Mantle Ridge, as the sole member of MR Argent, each may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934. As the general partner of the Mantle Ridge Funds, Fund GP may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). By virtue of Paul C. Hilal's position as ultimately controlling MR Argent, Mantle Ridge and MR GP HoldCo LLC, the sole member of the Fund GP, Paul C. Hilal may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). Each of the Reporting Persons disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.

(5) Paul C. Hilal is a member of the board of directors of the Issuer, and as a result, each of the Reporting Persons are directors by deputization for purposes of Section 16 of the Securities Exchange Act of 1934.

(6) Certain of the purchase contracts exercised by the Mantle Ridge Funds included a net settlement feature.

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- The Mantle Ridge Funds have exercised call option contracts, pursuant to which they had a right to buy purchase contracts with respect to Issuer common stock. Under such purchase contracts, the Mantle Ridge Funds have (following exercise of the option) the obligation to buy a specified number of Issuer common stock at a fixed exercise price on or prior to the maturity date of such purchase contract. The amount shown in column 7 is the number of shares of Issuer common stock underlying the purchase contract applicable to the option. The amount shown in column 2 is the exercise price of the call option per share of Issuer common stock, which may be different from the exercise price per share of Issuer common stock underlying the purchase contract applicable to the option.
- (7) The amount shown in column 7 is the number of shares of Issuer common stock underlying the purchase contract applicable to the option. The amount shown in column 2 is the exercise price of the call option per share of Issuer common stock, which may be different from the exercise price per share of Issuer common stock underlying the purchase contract applicable to the option.
 - (8) These purchase contracts were acquired pursuant to the exercise of call options.
 - (9) Certain of the call options exercised by the Mantle Ridge Funds included a net settlement feature.

Remarks:

Multiple Forms Filed, 2 of 3

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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