

CAPITAL SOUTHWEST CORP
Form 4
March 23, 2015

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 *
ASHBAUGH WILLIAM M

2. Issuer Name and Ticker or Trading Symbol
CAPITAL SOUTHWEST CORP
[CSWC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/19/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

C/O CAPITAL SOUTHWEST CORPORATION, 5400 LYNDON B. JOHNSON FREEWAY, STE 1300

(Street)

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

DALLAS, TX 75240

(City) (State) (Zip)

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 | (D) | Price |
| Common Stock | 03/19/2015 | | M | | 18,300 | A | \$ 29.68 |
| | | | | | 29,300 | (1) | D |
| Common Stock | 03/19/2015 | | S | | 17,300 | D | \$ 48.1881 |
| Common Stock | 03/19/2015 | | S | | 1,000 | D | \$ 48.664 |
| Common Stock | 03/20/2015 | | M | | 1,700 | A | \$ 29.68 |

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| | | | | | | | | |
|--------------|------------|---|-------|---|------------|--------|---|----------------|
| Common Stock | 03/20/2015 | S | 1,700 | D | \$ 48.3367 | 11,000 | D | |
| Common Stock | 03/20/2015 | M | 2,000 | A | \$ 23.37 | 13,000 | D | |
| Common Stock | 03/20/2015 | S | 2,000 | D | \$ 48.3367 | 11,000 | D | |
| Common Stock | | | | | | 10,345 | I | By ESOP (2) |

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-qualified Stock Option | \$ 29.68 | 03/19/2015 | | M | 18,300 | <u>(3)</u> 07/21/2018 | Common Stock | 18,300 |
| Non-qualified Stock Option | \$ 29.68 | 03/20/2015 | | M | 1,700 | <u>(4)</u> 07/21/2018 | Common Stock | 1,700 |
| Non-qualified Stock Option | \$ 23.37 | 03/20/2015 | | M | 2,000 | <u>(5)</u> 05/15/2016 | Common Stock | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ASHBAUGH WILLIAM M C/O CAPITAL SOUTHWEST CORPORATION 5400 LYNDON B. JOHNSON FREEWAY, STE 1300 DALLAS, TX 75240 | | | Senior Vice President | |

Signatures

/s/ William B.
Ashbaugh

03/23/2015

__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).
- (1) On August 16, 2013, the common stock of Capital Southwest Corporation split four-for-one, resulting in the reporting person's ownership of 11,000 shares of common stock prior to the reported transactions.
 - (2) Reflects ESOP allocations to Mr. Ashbaugh.
 - (3) The options, representing a right to purchase a total of 20,000 shares following the four-for-one split, became exercisable in five equal annual installments beginning on July 21, 2009.
 - (4) The options, representing a right to purchase a total of 1,700 shares following the four-for-one split, became exercisable in five equal annual installments beginning on July 21, 2009.
 - (5) The options, representing a right to purchase a total of 6,000 shares following the four-for-one split, became exercisable in five equal annual installments beginning on May 15, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.