

CAPITAL SOUTHWEST CORP

Form 4

May 27, 2015

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ASHBAUGH WILLIAM M

(Last) (First) (Middle)

C/O CAPITAL SOUTHWEST
CORPORATION, 5400 LYNDON
B. JOHNSON FWY, SUITE 1300

(Street)

DALLAS, TX 75240

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/22/2015

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)
Senior Vice President

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)
			Code	V	Amount (A) or (D)	Price	
Common Stock	05/22/2015		M		650	A \$ 19.18	11,650 D
Common Stock	05/22/2015		S		650	D \$ 51.0533	11,000 D
Common Stock	05/26/2015		M		3,433	A \$ 19.18	14,433 D
Common Stock	05/26/2015		S		3,433	D \$ 51.0262	11,000 D
							10,345 I

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Common
Stock

By ESOP
(1)

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. Amount or Number of Shares
Incentive Stock Options	\$ 19.18	05/22/2015		M	650	(2) 10/19/2019	Common Stock	650
Incentive Stock Options	\$ 19.18	05/26/2015		M	3,433	(2) 10/19/2019	Common Stock	3,433

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ASHBAUGH WILLIAM M
C/O CAPITAL SOUTHWEST CORPORATION
5400 LYNDON B. JOHNSON FWY, SUITE 1300
DALLAS, TX 75240

Senior
Vice
President

Signatures

/s/ William B.
Ashbaugh 05/27/2015

**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) Reflects ESOP allocations to Mr. Ashbaugh.

(2) The options, representing a right to purchase a total of 8,000 shares following the four-for-one split, became exercisable in two equal annual installments beginning on October 19, 2013.

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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