DXP ENTERPRISES INC

Form 4 March 31, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5

obligations may continue. See Instruction 1(b).

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)

(Last)

1. Name and Address of Reporting Person * WAPPLER J MICHAEL

(First)

2. Issuer Name and Ticker or Trading Symbol

DXP ENTERPRISES INC [dxpe]

5. Relationship of Reporting Person(s) to Issuer

(Middle)

3. Date of Earliest Transaction

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

7272 PINEMONT DRIVE

(Month/Day/Year)

03/29/2006

Director 10% Owner X_ Officer (give title Other (specify below)

below) Sr. VP

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

HOUSTON, TX 77040

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

Reported Transaction(s) (Instr. 4) (Instr. 4)

(A)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if any

4. Code

5. Number 6. Date Exercisable and Transactionof **Expiration Date** Derivative (Month/Day/Year)

7. Title and Amount of 8. Pr **Underlying Securities** (Instr. 3 and 4)

1

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	3)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					(Inst	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
DXP Common Stock Options	\$ 1	03/29/2006		M			257	<u>(1)</u>	01/17/2011	DXP Common Stock	257	\$ 1
DXP Common Stock Options	\$ 2.5							<u>(2)</u>	04/25/2010	DXP Common Stock	8,000	

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 0	Director	10% Owner	Officer	Other			
WAPPLER J MICHAEL							
7272 PINEMONT DRIVE			Sr. VP				
HOUSTON, TX 77040							

Signatures

J. Michael
Wappler

**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) Options were granted on 01/17/2001 and vested equally over a three year period.
- (2) Options were granted on 04/25/2000 and vested equally over a three year period.

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.

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