

DYCOM INDUSTRIES INC  
Form 4  
March 24, 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 \*  
**ESTES TIMOTHY R**

2. Issuer Name and Ticker or Trading Symbol  
**DYCOM INDUSTRIES INC [DY]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**11770 U.S. HIGHWAY 1, SUITE 101**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/20/2015**

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
**Executive VP & COO**

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

**PALM BEACH GARDENS, FL 33408**

(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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	03/20/2015		M		49,453	A \$ 13.88	269,093 D
Common Stock	03/20/2015		F		31,220	D \$ 47.011	237,873 D
Common Stock	03/20/2015		S		18,233	D \$ 47.011	219,640 D
Common Stock	03/23/2015		M		15,547	A \$ 13.88	235,187 D

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Common Stock	03/23/2015	F	9,802	D	\$ 47.276 (2)	225,385	D
Common Stock	03/23/2015	S	5,745	D	\$ 47.276 (2)	219,640	D
Common Stock	03/23/2015	M	20,000	A	\$ 8.55	239,640	D
Common Stock	03/23/2015	F	6,862	D	\$ 47.276 (2)	232,778	D
Common Stock	03/23/2015	S	1,443	D	\$ 47.276 (2)	231,335	D
Common Stock	03/23/2015	M	27,007	A	\$ 19.56	258,342	D
Common Stock	03/23/2015	F	18,724	D	\$ 47.276 (2)	239,618	D
Common Stock	03/23/2015	S	8,283	D	\$ 47.276 (2)	231,335	D
Common Stock	03/23/2015	M	22,601	A	\$ 18.67	253,936	D
Common Stock	03/23/2015	F	13,902	D	\$ 47.276 (2)	240,034	D
Common Stock	03/23/2015	S	3,343	D	\$ 47.276 (2)	236,691	D
Common Stock	03/23/2015	M	7,001	A	\$ 27.14	243,692	D
Common Stock	03/23/2015	F	5,430	D	\$ 47.276 (2)	238,262	D
Common Stock	03/23/2015	S	1,571	D	\$ 47.276 (2)	236,691	D

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

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SEC 1474  
(9-02)

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 13.88	03/20/2015		M	49,453	<u>(3)</u> 12/17/2020	Common Stock 49,453
Employee Stock Option (right to buy)	\$ 13.88	03/23/2015		M	15,547	<u>(3)</u> 12/17/2020	Common Stock 15,547
Employee Stock Option (right to buy)	\$ 8.55	03/23/2015		M	20,000	<u>(4)</u> 12/16/2019	Common Stock 8,305
Employee Stock Option (right to buy)	\$ 19.56	03/23/2015		M	27,007	<u>(5)</u> 12/15/2021	Common Stock 27,007
Employee Stock Option (right to buy)	\$ 18.67	03/23/2015		M	22,601	<u>(6)</u> 12/14/2022	Common Stock 22,601
Employee Stock Option (right to buy)	\$ 27.14	03/23/2015		M	7,001	<u>(7)</u> 12/13/2023	Common Stock 7,001

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

ESTES TIMOTHY R  
11770 U.S. HIGHWAY 1, SUITE 101  
PALM BEACH GARDENS, FL 33408

Executive VP & COO

## Signatures

/s/ Richard B. Vilsoet, Attorney-in-Fact for Timothy R.  
Estes

03/24/2015

\_\_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) This price is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$47.00 to \$47.13, inclusive.  
This price is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$46.99 to \$47.51, inclusive.
- (2) 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 ranges set forth in footnote (1) above and this footnote (2).
- (3) The option vested in four equal annual installments beginning on December 17, 2011.
- (4) The option vested in four equal annual installments beginning on December 16, 2010.
- (5) The option vested in four equal annual installments beginning on December 15, 2012.
- (6) The option vested in four equal annual installments beginning on December 14, 2013.
- (7) The option vested in four equal annual installments beginning on December 13, 2014.
- (8) No consideration was paid for the derivative security.

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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