

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | | | | | | | |
|---|---------|----------|--|----------------------|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>Armes Joseph B</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>CSW INDUSTRIALS, INC. [CSWI]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman, President & CEO</u> | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/15/2025</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| 5420 LYNDON B JOHNSON FWY STE. 500 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | (City) | (State) | (Zip) | DALLAS TX 75240-1007 | | | | |

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 | 01/15/2025 | | J | V | 1,500 ⁽¹⁾ | D | \$0 ⁽¹⁾ | 0 | I | JBA Family Partners, L.P. |
| Common Stock | 01/15/2025 | | J | | 150 ⁽¹⁾ | A | \$0 ⁽¹⁾ | 49,848 | D | |
| Common Stock | 01/15/2025 | | S ⁽²⁾ | | 100 | D | \$375.38 ⁽³⁾ | 49,748 | D | |
| Common Stock | 01/15/2025 | | S ⁽²⁾ | | 228 | D | \$376.78 ⁽⁴⁾ | 49,520 | D | |
| Common Stock | 01/15/2025 | | S ⁽²⁾ | | 131 | D | \$377.8 ⁽⁵⁾ | 49,389 | D | |
| Common Stock | 01/15/2025 | | S ⁽²⁾ | | 159 | D | \$378.8 ⁽⁶⁾ | 49,230 | D | |
| Common Stock | 01/15/2025 | | S ⁽²⁾ | | 365 | D | \$379.95 ⁽⁷⁾ | 48,865 | D | |
| Common Stock | 01/15/2025 | | S ⁽²⁾ | | 17 | D | \$380.78 | 48,848 | D | |
| Common Stock | | | | | | | | 3,143 | I | by ESOP |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Performance Rights | (8) | | | | | | | (8) | (8) | Common Stock | 8,236 | 8,236 | D | |
| Performance Rights | (9) | | | | | | | (9) | (9) | Common Stock | 12,422 | 12,422 | D | |
| Performance Rights | (10) | | | | | | | (10) | (10) | Common Stock | 7,851 | 7,851 | D | |
| Performance Rights | (11) | | | | | | | (11) | (11) | Common Stock | 27,559 | 27,559 | D | |
| Restricted Stock Units | (12) | | | | | | | (12) | (12) | Common Stock | 19,685 | 19,685 | D | |

Explanation of Responses:

- In connection with certain estate planning actions undertaken by the Reporting Person, JBA Family Partners, L.P. (the "Family LP") was dissolved in January 2025, and on January 15, 2025, the 1,500 shares of the Issuer's common stock held by the Family LP were distributed as follows: (i) 1,350 shares to various trusts for which the Reporting Person is neither a trustee nor a beneficiary; and (ii) 150 shares to the Reporting Person and his spouse, aligning with their prior 10% general partner interest in the Family LP. The reported transactions reflect the transfer, without additional consideration, of the Reporting Person's indirect beneficial ownership interest in the Issuer's common stock previously held by the Family LP consistent with distributions described in the previous sentence.
- The transaction reported was effected pursuant to a 10b5-1 trading plan established by the reporting person on November 17, 2023.

3. The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$375.05 to \$375.87, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer 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 range.
4. The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$376.30 to \$377.13, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer 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 range.
5. The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$377.42 to \$378.34, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer 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 range.
6. The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$378.48 to \$379.37, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer 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 range.
7. The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$379.77 to \$380.56, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer 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 range.
8. Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 200% during a three-year performance cycle beginning on April 1, 2024 and ending on March 31, 2027 based on the issuer's relative total shareholder return in comparison to the total shareholder return performance among the Russell 2000 Index over the performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.
9. Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 200% during a three-year performance cycle beginning on April 1, 2023 and ending on March 31, 2026 based on the issuer's relative total shareholder return in comparison to the total shareholder return performance among the Russell 2000 Index over the performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.
10. Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 200% during a three-year performance cycle beginning on April 1, 2022 and ending on March 31, 2025 based on the issuer's relative total shareholder return in comparison to the total shareholder return performance among the Russell 2000 Index over the performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.
11. Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest in three equal amounts, at a rate between 0% and 200%, during three performance cycles ending on each of March 31, 2025, 2026, and 2027 based on the issuer's relative total shareholder return in comparison to the total shareholder return performance among the Russell 2000 Index over the performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.
12. Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock at vesting. 40% of the restricted stock units vest no earlier than April 26, 2025 upon the successful recruitment and hiring of a successor Chief Executive Officer; the remaining 60% vest upon the successful first employment anniversary of a successor Chief Executive Officer.

Remarks:

/s/Luke E. Alverson, Attorney in Fact 01/15/2025

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.