

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

1. Name and Address of Reporting Person* <u>Armes Joseph B</u>  (Last) (First) (Middle) 5420 LYNDON B JOHNSON FWY STE. 500  (Street) DALLAS TX 75240-1007  (City) (State) (Zip)	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) <b>Chairman, President &amp; CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) 02/15/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	02/15/2023		S <sup>(1)</sup>		66	D	\$138.42 <sup>(2)</sup>	56,110	D	
Common Stock	02/15/2023		S <sup>(1)</sup>		93	D	\$139.31 <sup>(3)</sup>	56,017	D	
Common Stock	02/15/2023		S <sup>(1)</sup>		100	D	\$140.36 <sup>(4)</sup>	55,917	D	
Common Stock	02/15/2023		S <sup>(1)</sup>		456	D	\$141.17 <sup>(5)</sup>	55,461	D	
Common Stock	02/15/2023		S <sup>(1)</sup>		278	D	\$142.28 <sup>(6)</sup>	55,183	D	
Common Stock	02/15/2023		S <sup>(1)</sup>		7	D	\$143.11	55,176	D	
Common Stock								1,500	I	JBA Family Partners, L.P.

**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		Date Exercisable	Expiration Date					
Restricted Stock Units	(7)						(7)	(7)	Common Stock	19,685	19,685	D	
Performance Rights	(8)						(8)	(8)	Common Stock	27,559	27,559	D	
Performance Rights	(9)						(9)	(9)	Common Stock	26,068	26,068	D	

**Explanation of Responses:**

- The transaction reported was effected pursuant to a 10b5-1 trading plan established by the reporting person on December 12, 2022.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$137.78 to \$138.77, 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.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$138.78 to \$139.77, 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.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$139.81 to \$140.79, 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.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$140.81 to \$141.80, 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.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$139.86 to \$142.85, 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.
- 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.
- 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.
- 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 ending on each of March 31, 2023, 2024 and 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.

**Remarks:**

/s/Luke E. Alverson, Attorney 02/16/2023  
in Fact

\*\* 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.

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