FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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)

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* Armes Joseph B						2. Issuer Name and Ticker or Trading Symbol CSW INDUSTRIALS, INC. [CSWI]							(Check all applic		cable) or		10% Owner	
(Last) (First) (Middle) 5420 LYNDON B JOHNSON FWY STE. 500					3. Date of Earliest Transaction (Month/Day/Year) 03/15/2023									below)		eside:	below)	` ´
(Street) DALLAS TX 75240-1007						4. If Amendment, Date of Original Filed (Month/Day/Year)								Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person				
(State	<u> </u>		D	-41	0		- 4 -		- D:		f D-		U- O-					
1. Title of Security (Instr. 3) 2. Transaction Date					ion 2A. Deemed Execution Date,		3. 4. Securiti		4. Securitie	es Acquired (A) or		5. S B O	Amou ecuritie enefici	es ally Following	Form (D) o	: Direct r Indirect str. 4)	7. Nature of Indirect Beneficial Ownership	
							Code	v	Amount	(A) or (D)	Price	Ti	Transaction(s) (Instr. 3 and 4)				(Instr. 4)	
Common Stock 03/15/20							023			379	D	\$130.7	5(2) 54		,797		D	
Common Stock 03/15/20)23				340	D	\$131.6	5(3) 54		,457		D	
Common Stock 03/15/20					023			S ⁽¹⁾		209	D	\$132.4	17(4) 54		r,248		D	
Common Stock 03/15/20					023			S ⁽¹⁾		72	D	\$133.6	9 ⁽⁵⁾	54,176			D	
	Та	able II											y Owi	ned				
on se	Date	Execut if any	ion Date,	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration D		ate	of Securi Underlyii Derivativ	ties ng e Security	Deriv	Derivative Security	derivative Securities Beneficial Owned Following Reported	e s illy	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercis	sable	Expiration Date	Title	or	1					
								(6))	(6)	Common Stock	19,685			19,685	5	D	
								(7)		(7)	Common Stock	27,559			27,559)	D	
								(8)		(8)	Common Stock	26,068			26,068	3	D	
	B (First JOF	(First) (N JOHNSON FWY TX 7. (State) (Z Table astr. 3) Ta ion Date (Month/Day/Year)	(First) (Middle) JOHNSON FWY TX 75240-1 (State) (Zip) Table I - Notestr. 3) Table II Table II	(First)	(First) (Middle) JOHNSON FWY TX 75240-1007 (State) (Zip) Table I - Non-Derivative (Month/Day/Year) 03/15/2023 03/15/2023 03/15/2023 Table II - Derivative S (e.g., puts, companies of the companies of t	(First) (Middle) JOHNSON FWY Table I - Non-Derivative Secution Date (Month/Day/Year) 03/15/2023 03/15/2023 03/15/2023 03/15/2023 Table II - Derivative Secur (e.g., puts, calls, if any (Month/Day/Year) (Month/Day/Year) 3. Date of E 03/15/202 4. If Amend 22A. D Execution Date (if any (Month/Day/Year)) Table II - Derivative Secur (e.g., puts, calls, if any (Month/Day/Year)) 3A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) 4. Transaction Code (Instr. 8)	CSW INDUCTOR CSW INDUCTOR	(First) (Middle) JOHNSON FWY 3. Date of Earliest Trans 03/15/2023 4. If Amendment, Date of Securities Acquired (Month/Day/Year) Table I - Non-Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) STATEMENT OF THE PROPERTY OF THE P	(First) (Middle) JOHNSON FWY 3. Date of Earliest Transaction (03/15/2023 4. If Amendment, Date of Origin Table I - Non-Derivative Securities Acquired (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Deemed Execution Date, if any (Month/Day/Year) 1. Table II - Derivative Securities Acquired, (e.g., puts, calls, warrants, option of Date (month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, option of Date (month/Day/Year) (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, option of Code (Instr. 8) 5. Number of Expiration Date, if any (Month/Day/Year) (Month/Day/Year) Code V (A) (D) Date Expiration (G) Code V (A) (D) Date Exercise Acquired, (G) Code V (A) (D) Date (G) C	(First) (Middle) JOHNSON FWY Table I - Non-Derivative Securities Acquired, Diate (Month/Day/Year) Str. 3) 2. Transaction Date (Month/Day/Year) O3/15/2023 2. Transaction Date (Month/Day/Year) O3/15/2023 O3/15/2023 S(I) O3/15/2023 Table II - Derivative Securities Acquired, Diate (e.g., puts, calls, warrants, options, fary (Month/Day/Year) Table II - Derivative Securities Acquired, District (Month/Day/Year) Sa. Deemed Execution Date, if any (Month/Day/Year) O3/15/2023 S(I) O3/15/2023 S(I) O3/15/2023 S(I) Date Sa. Deemed Execution Date, if any (Month/Day/Year) Scurities Acquired, District (A) or Disposed (Month/Day/Year) O3/15/2023 Date Date Date Date Date	CSW INDUSTRIALS, INC. CSW	CSW INDUSTRIALS, INC. CSWI	CSW INDUSTRIALS, INC. CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI CSWI	CSW INDUSTRIALS, INC. CSWI	CSW INDUSTRIALS, INC. CSW Check all application Common Date Code V Code Code	CSW INDUSTRIALS, INC. CSWI Check all applicable X Director X Officer (give title below) Chairman, Pri Chairman,	CSW INDUSTRIALS, INC. CSW Collected all applicable X Director X Director	CSW INDUSTRIALS, INC. CSW I CSW I Common CSW INDUSTRIALS, INC. CSW I CSW

- 1. The transaction reported was effected pursuant to a 10b5-1 trading plan established by the reporting person on December 12, 2022.
- 2. The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$130.14 to \$131.08, 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.
- 3. The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$131.25 to \$132.24, 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 \$132.26 to \$133.25, 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 \$133.42 to \$134.24, 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. 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.
- 7. 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.
- 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 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 in Fact

03/17/2023

** 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.