

OMB APPROVAL	
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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

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

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 &amp; CEO</u>			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>08/06/2020</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	08/06/2020		M <sup>(1)</sup>		8,961	A	\$25.23	51,036	D	
Common Stock	08/06/2020		M <sup>(1)</sup>		16,432	A	\$25.52	67,468	D	
Common Stock	08/06/2020		S <sup>(1)</sup>		23,593	D	\$72.44 <sup>(2)</sup>	43,875	D	
Common Stock	08/06/2020		S <sup>(1)</sup>		1,800	D	\$73.12 <sup>(3)</sup>	42,075	D	
Common Stock	08/07/2020		M <sup>(1)</sup>		13,607	A	\$25.23	55,682	D	
Common Stock	08/07/2020		S <sup>(1)</sup>		13,607	D	\$72.72 <sup>(4)</sup>	42,075	D	
Common Stock	08/07/2020		M <sup>(5)</sup>		13,445	A	\$25.52	55,520	D	
Common Stock								9,502	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	(A)	(D)	Date Exercisable	Expiration Date						Title
Option (right to buy)	\$25.23	08/06/2020		M <sup>(1)</sup>		8,961		12/30/2015	08/28/2024	Common Stock	8,961	\$0	77,020	D	
Option (right to buy)	\$25.52	08/06/2020		M <sup>(1)</sup>		16,432		10/14/2015	07/15/2023	Common Stock	16,432	\$0	13,445	D	
Option (right to buy)	\$25.23	08/07/2020		M <sup>(1)</sup>		13,607		12/30/2015	08/28/2024	Common Stock	13,607	\$0	63,413	D	
Option (right to buy)	\$25.52	08/07/2020		M <sup>(5)</sup>		13,445		10/14/2015	07/15/2023	Common Stock	13,445	\$0	0	D	
Performance Rights	(6)							(6)	(6)	Common Stock	41,260		41,260	D	

Explanation of Responses:

- Reflects the broker-assisted cashless exercise and sale of non qualified stock options.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$72.00 to \$72.82, 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 \$73.00 to \$73.23, 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 \$72.31 to \$73.05, 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.
- Reflects the exercise of incentive stock options and retention of the underlying shares, through which the reporting person remitted cash to the issuer in satisfaction of the exercise price.
- 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, 2021, 2022 and 2023 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

08/07/2020

\*\* 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.**