

| OMB APPROVAL                                 |           |
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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 *<br><u>Armes Joseph B</u><br><br>(Last) (First) (Middle)<br>5420 LYNDON B JOHNSON FWY<br>STE. 500<br><br>(Street)<br>DALLAS TX 75240-1007<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>CSW INDUSTRIALS, INC. [ CSWI ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chairman, President &amp; CEO</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>10/01/2019                       |   |
| 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                    | 10/01/2019                           |  | A                              |   | 15,311  | A          | \$0 <sup>(1)</sup> | 54,289  | D  |   |
| Common Stock                    | 10/01/2019                           |  | F                              |   | 7,713   | D          | \$66.92            | 46,576  | 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 |   |  |  |   |  |
| Option (right to buy)                      | \$25.23  |                                      |  |                                |   |  |     | 12/30/2015   | 08/28/2024      | Common Stock  |  | 85,981   | D   |  |
| Option (right to buy)                      | \$25.52  |                                      |  |                                |   |  |     | 10/14/2015   | 07/15/2023      | Common Stock  |  | 29,877   | D   |  |
| Performance Rights                         | (2)  |                                      |  |                                |   |  |     | (2)  | (2)             | Common Stock  |  | 48,286   | D   |  |

Explanation of Responses:

- Represents shares of restricted common stock granted to the reporting person pursuant to the issuer's Equity and Incentive Compensation Plan. The shares vest ratably over a three-year period on each annual anniversary of the grant.
- 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, 2019, 2020 and 2021 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 10/02/2019

\*\* 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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