

Axalta Coating Systems Ltd.  
 Form 4  
 April 10, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Carlyle Group Management L.L.C.

2. Issuer Name and Ticker or Trading Symbol  
 Axalta Coating Systems Ltd.  
 [AXTA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/08/2015

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

C/O THE CARLYLE GROUP,  
 1001, PENNSYLVANIA AVE. NW,  
 SUITE 220 SOUTH

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

WASHINGTON, DC 20004-2505

(City) (State) (Zip)

**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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares	04/08/2015		S		46,000,000	D	\$ 27.02	124,311,996	I	See footnotes (1) (2)
Common Shares	04/08/2015		S		20,000,000	D	\$ 28	104,311,996	I	See footnotes (1) (2)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carlyle Group Management L.L.C. C/O THE CARLYLE GROUP, 1001 PENNSYLVANIA AVE. NW, SUITE 220 SOUTH WASHINGTON, DC 20004-2505		X		
TC Group Cayman Investment Holdings, L.P. C/O INTERTRUST CORPORATE SERVICES, 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005		X		
TC Group Cayman Investment Holdings Sub L.P. C/O INTERTRUST CORPORATE SERVICES 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005		X		
CEP III Managing GP Holdings, Ltd. C/O INTERTRUST CORPORATE SERVICES 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005		X		
CEP III Participations, S.a.r.l. SICAR 2, AVENUE CHARLES DE GAULLE LUXEMBOURG, N4 L -1653		X		
CEP III Managing GP, L.P. C/O THE CARLYLE GROUP 50 LOTHIAN RD., FESTIVAL SQUARE		X		

EDINBURGH, X0 EH3 9WJ

Carlyle Group L.P.  
1001 PENNSYLVANIA AVE. NW,  
SUITE 220 SOUTH X  
WASHINGTON, DC 20004-2505

Carlyle Holdings II GP L.L.C.  
C/O THE CARLYLE GROUP, 1001 X  
PENNSYLVANIA AVE. NW, SUITE 220 SOUTH  
WASHINGTON, DC 20004-2505

Carlyle Holdings II L.P.  
C/O THE CARLYLE GROUP, 1001 X  
PENNSYLVANIA AVE. NW, SUITE 220 SOUTH  
WASHINGTON, DC 20004-2505

Carlyle Europe Partners III, L.P.  
C/O THE CARLYLE GROUP X  
PENNSYLVANIA AVE. NW, SUITE 220 SOUTH  
WASHINGTON, DC 20004-2505

## Signatures

Carlyle Group Management L.L.C., By: /s/ Jeremy W. Anderson, attorney-in-fact 04/10/2015  
Date  
\_\_Signature of Reporting Person

The Carlyle Group L.P., By: Carlyle Group Management L.L.C., its general partner, By: /s/  
Jeremy W. Anderson, attorney-in-fact 04/10/2015  
Date  
\_\_Signature of Reporting Person

Carlyle Holdings II GP L.L.C., By: The Carlyle Group L.P., its managing member, By:  
Carlyle Group Management L.L.C., its general partner, By: /s/ Jeremy W. Anderson,  
attorney-in-fact 04/10/2015  
Date  
\_\_Signature of Reporting Person

Carlyle Holdings II L.P., By: /s/ Jeremy W. Anderson, attorney-in-fact 04/10/2015  
Date  
\_\_Signature of Reporting Person

TC Group Cayman Investment Holdings, L.P., By: Carlyle Holdings II, L.P., its general  
partner, By: /s/ Jeremy W. Anderson, attorney-in-fact 04/10/2015  
Date  
\_\_Signature of Reporting Person

TC Group Cayman Investment Holdings Sub L.P., By: TC Group Cayman Invesment  
Holdings, L.P., its general partner, By: Carlyle Holdings II, L.P., its general partner, By: /s/  
Jeremy W. Anderson, attorney-in-fact 04/10/2015  
Date  
\_\_Signature of Reporting Person

CEP III Managing GP Holdings, Ltd., Daniel D'Aniello for and on behalf of Carlyle Offshore  
Partners II Ltd., GP of DBD Cayman Ltd., GP of TCG Holdings Cayman II, L.P., GP of CEP  
III Managing GP Holdings, Ltd., By: /s/ Jeremy Anderson, attorney-in-fact 04/10/2015  
Date  
\_\_Signature of Reporting Person

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CEP III Managing GP, L.P., Daniel D'Aniello for and on behalf of Carlyle Offshore Partners II Ltd., GP of DBD Cayman Ltd., GP of TCG Holdings Cayman II, L.P., GP of CEP III Managing GP Holdings, Ltd., By: /s/ Jeremy Anderson, attorney-in-fact 04/10/2015

\_\_Signature of Reporting Person Date

Carlyle Europe Partners III, L.P., By Daniel D'Aniello for and on behalf of CEP III Managing GP Holdings, Ltd., as general partner of CEP III Managing GP, L.P., as GP of Carlyle Europe Partners III, L.P., By: /s/ Jeremy Anderson, attorney-in-fact 04/10/2015

\_\_Signature of Reporting Person Date

CEP III Participations, S.a r.l. SICAR, Represented by Erica K. Herberg, as Manager and authorized representative of CEP III Managing GP Holdings, Ltd., Manager, By: /s/ Erica K. Herberg 04/10/2015

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).  
Following the reported transactions, includes: 22,197,168 shares held by Carlyle Partners V SA1 Cayman, L.P. ("CPV SA1"), 20,012,435 shares held by Carlyle Partners V SA2 Cayman, L.P. ("CPV SA2"), 20,538,206 shares held by Carlyle Partners V SA3 Cayman, L.P. ("CPV SA3"), 1,286,745 shares held by Carlyle Partners V-A Cayman, L.P. ("CPV-A"), 2,437,933 shares held by CP V Coinvestment A Cayman, L.P. ("CPV Coinvest A"), 292,682 shares held by CP V Coinvestment B Cayman, L.P. ("CPV Coinvest B"), 13,264,808 shares held by Carlyle Coatings Partners, L.P. ("CCP" and, together with CPV SA1, CPV SA2, CPV SA3, CPV-A, CPV Coinvest A and CPV Coinvest B, the "Carlyle Cayman Shareholders") and 24,282,019 shares held by CEP III Participations, S.a r.l. SICAR ("CEP III" and, together with the Carlyle Cayman Shareholders, the "Carlyle Shareholders").  
Carlyle Group Management L.L.C. is the general partner of The Carlyle Group L.P., which is a publicly traded entity listed on NASDAQ. The Carlyle Group L.P. is the managing member of Carlyle Holdings II GP L.L.C., which is the general partner of Carlyle Holdings II L.P., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the sole member of CP V General Partner, L.L.C. and the sole shareholder of CEP III Managing GP Holdings, Ltd. CP V General Partner, L.L.C. is the general partner of TC Group V Cayman, L.P., which is the general partner of each of the Carlyle Cayman Shareholders. CEP III Managing GP Holdings, Ltd. is the general partner of CEP III Managing GP, L.P., which is the general partner of Carlyle Europe Partners III, L.P., which is the sole shareholder of CEP III.

### Remarks:

Due to the limitations of the electronic filing system, each of CP V General Partner, L.L.C., TC Group V Cayman, L.P., Carlyle

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.