

ESTES TIMOTHY R  
Form 4  
October 24, 2017

**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 \*  
ESTES TIMOTHY R

2. Issuer Name and Ticker or Trading Symbol  
DYCOM INDUSTRIES INC [DY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
11780 U.S. HIGHWAY 1, SUITE 600  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/24/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP & COO

PALM BEACH GARDENS, FL 33408

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

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

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	10/24/2017		A		6,488 (1)	A	\$ 0 (2) 238,917 D
Common Stock	10/24/2017		F		3,085	D	\$ 84.35 235,832 D
Common Stock	10/24/2017		A		3,701 (3)	A	\$ 0 (2) 239,533 D
Common Stock	10/24/2017		F		1,760	D	\$ 84.35 237,773 D
Common Stock	10/24/2017		A		3,526 (4)	A	\$ 0 (2) 241,299 D

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Common Stock 10/24/2017 F 1,677 D \$ 84.35 239,622 D

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

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**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 Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ESTES TIMOTHY R 11780 U.S. HIGHWAY 1 SUITE 600 PALM BEACH GARDENS, FL 33408			Executive VP & COO	

## Signatures

Richard B. Vilsoet, Attorney-in-Fact for Timothy R. Estes  
10/24/2017

\_\_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).
- (1) Represents shares of DY common stock acquired upon the settlement of restricted stock units ("RSUs") that were granted in October 2014 and settled on October 24, 2017. Each RSU represents a contingent right to acquire one share of DY common stock upon the satisfaction of pre-established performance measures set forth in the award documents. The performance measures are based on (i) operating earnings and (ii) the ratio of operating cash flow to net income, in each case before certain items. The shares reported include 2,163 shares that vested in connection with the satisfaction of the performance measures described in the previous sentence over the

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preceding three year performance period.

- (2) No consideration was paid for the shares.

Represents shares of DY common stock acquired upon the settlement of RSUs that were granted in October 2015 and settled on October 24, 2017. Each RSU represents a contingent right to acquire one share of DY common stock upon the satisfaction of pre-established

- (3) performance measures set forth in the award documents. The performance measures are based on (i) operating earnings and (ii) the ratio of operating cash flow to net income, in each case before certain items. The shares reported include 1,603 shares that vested in connection with the satisfaction of the performance measures described in the previous sentence over the preceding three year performance period.

Represents shares of DY common stock acquired upon the settlement of RSUs that were granted in October 2016 and settled on October 24, 2017. Each RSU represents a contingent right to acquire one share of DY common stock upon the satisfaction of pre-established

- (4) performance measures set forth in the award documents. The performance measures are based on (i) operating earnings and (ii) the ratio of operating cash flow to net income, in each case before certain items. The shares reported include 1,527 shares that vested in connection with the satisfaction of the performance measures described in the previous sentence over the preceding three year performance period.

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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