

ADVANCED DRAINAGE SYSTEMS, INC.
 Form 4
 December 17, 2014

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 *
 ASP ADS Investco, LLC

2. Issuer Name and Ticker or Trading Symbol
 ADVANCED DRAINAGE SYSTEMS, INC. [WMS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 12/15/2014

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

C/O AMERICAN SECURITIES LLC, 299 PARK AVENUE, 34TH FLOOR

(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
 Form filed by More than One Reporting Person

NEW YORK, NY 10171

(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 Stock | 12/15/2014 | | S ⁽³⁾ | 1,500,000 D \$ 20.3469 | 7,546,908 | D ⁽¹⁾ ⁽²⁾ | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ASP ADS Investco, LLC C/O AMERICAN SECURITIES LLC 299 PARK AVENUE, 34TH FLOOR NEW YORK, NY 10171 | | X | | |

Signatures

| | |
|---|------------|
| ASP ADS Investco, LLC By: ASP Manager Corp., its manager By: /s/ David Horing, Vice President | 12/17/2014 |
| __Signature of Reporting Person | Date |
| American Securities Partners V, L.P. By: American Securities Associates V, LLC, its general partner By: /s/ David Horing, as Managing Member | 12/17/2014 |
| __Signature of Reporting Person | Date |
| American Securities Partners V(B), L.P. By: American Securities Associates V, LLC, its general partner By: /s/ David Horing, as Managing Member | 12/17/2014 |
| __Signature of Reporting Person | Date |
| American Securities Partners V(C), L.P. By: American Securities Associates V, LLC, its general partner By: /s/ David Horing, as Managing Member | 12/17/2014 |
| __Signature of Reporting Person | Date |
| American Securities Associates V, LLC By: /s/ David Horing, as Managing Member | 12/17/2014 |
| __Signature of Reporting Person | Date |
| American Securities LLC By: /s/ David Horing, as Managing Director | 12/17/2014 |
| __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).

The shares are directly owned by ASP ADS Investco, LLC ("ASPADS") and may also be deemed to be indirectly beneficially owned by:

- (1) (i) American Securities Partners V, L.P., American Securities Partners V(B), L.P. and American Securities Partners V(C), L.P. (each, a "Sponsor"), the owners of membership interests in ASPADS; and (ii) American Securities Associates V, LLC ("GP"), the general partner of each Sponsor. American Securities LLC provides investment advisory services to each Sponsor.

Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of such Reporting Person's pecuniary

- (2) interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

- (3) Sold pursuant to an exercise of underwriters' overallotment option.

Remarks:

Exhibit 99.1 Joint Filer Information, incorporated herein by reference.

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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