

ADVANCED DRAINAGE SYSTEMS, INC.  
Form NT 10-K  
June 30, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, DC 20549**

**FORM 12b-25**

**NOTIFICATION OF LATE FILING**

Commission File Number 001-36557  
CUSIP Number 00790R 104

(Check One)     Form 10-K     Form 20-F     Form 11-K     Form 10-Q

Form N-SAR     Form N-CSR

For Period Ended: March 31, 2015

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended:

*Read Instruction (on back page) Before Preparing Form. Please print or type.*

**Nothing in the form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

**PART I**

**REGISTRANT INFORMATION**

**Advanced Drainage Systems, Inc.**

**Full Name of Registrant**

**4640 Trueman Boulevard**

**Address of Principal Executive Office (*Street and number*)**

**Hilliard, Ohio 43026**

**City, State and Zip Code**

**PART II**

**RULE 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- x (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III**

**NARRATIVE**

**State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, N-CSR or the transition report or portion thereof, could not be filed within the prescribed time period.**

Advanced Drainage Systems, Inc. (the Company) is unable to file the Annual Report on Form 10-K for the fiscal year ended March 31, 2015 (the Annual Report) within the prescribed time period without unreasonable effort or expense because additional time is required to complete the preparation of the Company's financial statements (and the required audit thereof). The factors that have caused the delay are as follows:

1. The Company is in the process of finalizing its inventory costing analysis, which will require additional time to complete.
2. The Audit Committee of the Company's Board of Directors has undertaken a review of the Company's journal entry control processes, which review is ongoing and will require additional time to complete.

The Company intends to conclude the review and analysis of the items described above as quickly as possible in order to complete the preparation of the Company's financial statements (and the required audit thereof), and will thereafter file the Annual Report as soon as practicable. The Company anticipates that it will be able to do so within the extension period of 15 calendar days provided under Rule 12b-25 of the Securities Exchange Act, as amended; however, there can be no assurance that the Company will be able to file the Annual Report within such 15-day period.

#### PART IV

#### OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

**Joseph A. Chlapaty**  
(Name)

**(614) 658-0050**  
(Area Code) (Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).  Yes  No
- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?  Yes  No

#### **Special Note Regarding Forward Looking Statements**

This Form 12b-25 contains statements that may be deemed to be forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including the Company's statements regarding the anticipated timing of filing of its Annual Report. These statements are not historical facts but rather are based on the Company's current expectations, estimates and projections regarding the Company's business, operations and other factors relating thereto. Words such as may, will, could, would, should, anticipate, predict, potential, continue, expects, intends, plans, projects, believes, estimates and similar terms are used to identify these forward-looking statements. Factors that could cause actual results to differ from those reflected in forward-looking statements include, but are not limited to, the timing and outcome of the areas that are the subject of further analysis and review as described in this Form 12b-25, any further delay in the filing of the Company's Annual Report, additional uncertainties related to accounting issues generally and other risks and uncertainties described in the Company's filings with the Securities and Exchange Commission. New risks and uncertainties emerge from time to time and it is not possible for the Company to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Form 12b-25. In light of the significant uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the Company's expectations, objectives or plans will be

achieved in the timeframe anticipated or at all. Investors are cautioned not to place undue reliance on the Company's forward-looking statements and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

**Advanced Drainage Systems, Inc.**

**(Name of Registrant as Specified in Charter)**

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: June 30, 2015

By: /s/ Joseph A. Chlapaty  
Joseph A. Chlapaty  
President and Chief Executive Officer