

WAUD REEVE B  
Form 4  
May 25, 2012

**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 \*  
WAUD REEVE B

2. Issuer Name and Ticker or Trading Symbol  
Acadia Healthcare Company, Inc.  
[ACHC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/23/2012

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

WAUD CAPITAL PARTNERS,  
LLC, 300 N. LASALLE STREET,  
SUITE 4900

(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

CHICAGO, IL 60654

(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                    | 05/23/2012                           |  | A                              |   | 4,920<br>(1)  | A  | \$ 0                              |
| Common Stock                    |                                      |  |                                |   | 14,219,740  | I (5)  | See Footnotes (2) (3) (4)         |

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

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SEC 1474  
(9-02)

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 Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| WAUD REEVE B<br>WAUD CAPITAL PARTNERS, LLC<br>300 N. LASALLE STREET, SUITE 4900<br>CHICAGO, IL 60654 | X             | X         |         |       |

## Signatures

/s/ Reeve B. Waud 05/25/2012

\*\*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) The shares will vest in three equal annual installments beginning May 23, 2013.

The shares are owned of record as follows: (i) 2,646,915 shares by Waud Capital Partners II, L.P. ("WCP II"), (ii) 4,838,981 shares by Waud Capital Partners QP II, L.P. ("Waud QP II"), (iii) 842,217 shares by the Reeve B. Waud 2011 Family Trust, (iv) 93,580 shares by Waud Family Partners, L.P. ("WFP LP"), (v) 738,513 shares by WCP FIF II (Acadia), L.P. ("WCP FIF II"), (vi) 756,365 shares by Waud

(2) Capital Affiliates II, L.L.C. ("Waud Affiliates II"), (vii) 388,167 shares by Waud Capital Affiliates III, L.L.C. ("Waud Affiliates III"), (viii) 1,054,368 shares by WCP FIF III (Acadia), L.P. ("WCP FIF III"), (ix) 2,402,453 shares by Waud Capital Partners QP III, L.P. ("Waud QP III"), (x) 424,848 shares by Waud Capital Partners III, L.P. ("WCP III"), and (xi) 33,333 shares by Melissa W. Waud, Mr. Waud's wife.

(3) Waud Capital Partners Management II, L.P. ("WCPM II") is the general partner of WCP II, Waud QP II and WCP FIF II and the Manager of Waud Affiliates II. Waud Capital Partners II, L.L.C. ("Waud II LLC") is the general partner of WCPM II. Waud Capital Partners Management III, L.P. ("WCPM III") is the general partner of WCP FIF III, Waud QP III and WCP III and the Manager of Waud Affiliates III. Waud Capital Partners III, L.L.C. ("Waud III LLC") is the general partner of WCPM III.

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Reeve Waud may be deemed to beneficially own the shares of common stock described above by virtue of his (A) making decisions for (4) the Limited Partner Committee of each of WCPM II and WCPM III, (B) being the manager of Waud II LLC, Waud III LLC and WFP LP, (C) being the investment advisor of the Reeve B. Waud 2011 Family Trust and (D) being married to Ms. Waud.

(5) Mr. Waud expressly disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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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