CAPITAL SOUTHWEST CORP
Form 4
March 23, 2015

FORM 4

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

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

OMB APPROVAL
OMB Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ASHBAUGH WILLIAM M

(Last) (First) (Middle)

C/O CAPITAL SOUTHWEST CORPORATION, 5400 LYNDON B. JOHNSON FREEWAY, STE 1300

(Street)

DALLAS, TX 75240

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CAPITAL SOUTHWEST CORP [CSWC]

3. Date of Earliest Transaction (Month/Day/Year)
03/19/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Senior Vice President

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

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/19/2015		M		18,300	A	$ 29.68	29,300 (1)	D	
Common Stock	03/19/2015		S		17,300	D	$ 48.1881	12,000	D	
Common Stock	03/19/2015		S		1,000	D	$ 48.664	11,000	D	
Common Stock	03/20/2015		M		1,700	A	$ 29.68	12,700	D	

Common Stock	03/20/2015		S	1,700	D	$ 48.3367	11,000	D	
Common Stock	03/20/2015		M	2,000	A	$ 23.37	13,000	D	
Common Stock	03/20/2015		S	2,000	D	$ 48.3367	11,000	D	
Common Stock							10,345	I	By ESOP (2)

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 Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-qualified Stock Option	$ 29.68	03/19/2015		M			18,300	(3)	07/21/2018	Common Stock	18,3
Non-qualified Stock Option	$ 29.68	03/20/2015		M			1,700	(4)	07/21/2018	Common Stock	1,70
Non-qualified Stock Option	$ 23.37	03/20/2015		M			2,000	(5)	05/15/2016	Common Stock	2,00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ASHBAUGH WILLIAM M C/O CAPITAL SOUTHWEST CORPORATION 5400 LYNDON B. JOHNSON FREEWAY, STE 1300 DALLAS, TX 75240			Senior Vice President	

Signatures

/s/ William B. Ashbaugh	03/23/2015
**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).
(1)	On August 16, 2013, the common stock of Capital Southwest Corporation split four-for-one, resulting in the reporting person's ownership of 11,000 shares of common stock prior to the reported transactions.
(2)	Reflects ESOP allocations to Mr. Ashbaugh.
(3)	The options, representing a right to purchase a total of 20,000 shares following the four-for-one split, became exercisable in five equal annual installments beginning on July 21, 2009.
(4)	The options, representing a right to purchase a total of 1,700 shares following the four-for-one split, became exercisable in five equal annual installments beginning on July 21, 2009.
(5)	The options, representing a right to purchase a total of 6,000 shares following the four-for-one split, became exercisable in five equal annual installments beginning on May 15, 2007.

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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