

ADVANCED DRAINAGE SYSTEMS, INC.

Form 4

February 17, 2017

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

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(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)
02/15/2017

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

C/O AMERICAN SECURITIES
LLC, 299 PARK AVE, 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
X 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 Beneficial Ownership (Instr. 4)	
Common Stock	02/15/2017		S	3,750,000	D	\$ 22.15	3,796,908	D (1) (2)

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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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 Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ASP ADS Investco, LLC C/O AMERICAN SECURITIES LLC 299 PARK AVE, 34TH FLOOR NEW YORK, NY 10171				
American Securities Partners V, L.P. C/O AMERICAN SECURITIES LLC 299 PARK AVE, 34TH FLOOR NEW YORK, NY 10017				
American Securities Partners V(B), L.P. C/O AMERICAN SECURITIES LLC 299 PARK AVE, 34TH FLOOR NEW YORK, NY 10017				
American Securities Partners V (C) L.P. C/O AMERICAN SECURITIES LLC 299 PARK AVE, 34TH FLOOR NEW YORK, NY 10017				
American Securities Associates V, LLC C/O AMERICAN SECURITIES LLC 299 PARK AVE, 34TH FLOOR NEW YORK, NY 10017				
AMERICAN SECURITIES LLC 299 PARK AVE, 34TH FLOOR NEW YORK, NY 10171				

Signatures

ASP ADS Investco, LLC By: ASP Manager Corp., its manager By: /s/ Michael G. Fisch,
Michael G. Fisch, President

02/17/2017

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__Signature of Reporting Person

Date

American Securities Partners V, L.P. By: American Securities Associates V, LLC, its general partner By: /s/ Michael G. Fisch, Michael G. Fisch, as Managing Member

02/17/2017

__Signature of Reporting Person

Date

American Securities Partners V(B), L.P. By: American Securities Associates V, LLC, its general partner By: /s/ Michael G. Fisch, Michael G. Fisch, as Managing Member

02/17/2017

__Signature of Reporting Person

Date

American Securities Partners V(C), L.P. By: American Securities Associates V, LLC, its general partner By: /s/ Michael G. Fisch, Michael G. Fisch, as Managing Member

02/17/2017

__Signature of Reporting Person

Date

American Securities Associates V, LLC By: /s/ Michael G. Fisch, Michael G. Fisch, as Managing Member

02/17/2017

__Signature of Reporting Person

Date

American Securities LLC By: /s/ Michael G. Fisch, Michael G. Fisch, as President and Chief Executive Officer

02/17/2017

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

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

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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