

ADVANCED DRAINAGE SYSTEMS, INC.  
 Form 4  
 December 10, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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)  
 12/09/2014

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 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  
 \_\_\_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)
			Code	V Amount (A) or (D) Price			
Common Stock	12/09/2014		S	10,000,000 D \$ 20.3469	9,046,908	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
				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 AVENUE, 34TH FLOOR NEW YORK, NY 10171		X		
American Securities Partners V, L.P. C/O AMERICAN SECURITIES LLC 299 PARK AVENUE, 34TH FLOOR NEW YORK, NY 10171		X		
American Securities Partners V(B), L.P. C/O AMERICAN SECURITIES LLC 299 PARK AVE, 34TH FLOOR NEW YORK, NY 10171		X		
American Securities Partners V (C) L.P. C/O AMERICAN SECURITIES LLC 299 PARK AVE, 34TH FLOOR NEW YORK, NY 10171		X		
American Securities Associates V, LLC C/O AMERICAN SECURITIES LLC 299 PARK AVENUE, 34TH FLOOR NEW YORK, NY 10171		X		
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	12/10/2014
__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	12/10/2014
__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	12/10/2014
__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	12/10/2014
__Signature of Reporting Person	Date
American Securities Associates V, LLC By: /s/ David Horing, as Managing Member	12/10/2014
__Signature of Reporting Person	Date
American Securities LLC By: /s/ David Horing, as Managing Director	12/10/2014
__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.

### 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.