

Stockbridge Fund, L.P.  
Form 4  
August 07, 2017

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Berkshire Partners Holdings 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)  
200 CLARENDON STREET, 35TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
08/03/2017

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

(Street)  
BOSTON, MA 02116

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/03/2017		P		1,157,258	A	\$ 19.1927 (5)
							6,654,056
							I
							See Footnotes (1) (2)
Common Stock	08/03/2017		P		17,188	A	\$ 19.1927 (5)
							54,041
							D (3)
Common Stock	08/03/2017		P		17,645	A	\$ 19.1927 (5)
							51,476
							D (4)
Common	08/04/2017		P		65,888	A	\$ 6,719,944
							I
							See

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Stock					19.5758				Footnotes (1) (2)
					<u>(6)</u>				
Common Stock	08/04/2017		P	498	A	\$ 19.5758	54,539	D <sup>(3)</sup>	
						<u>(6)</u>			
Common Stock	08/04/2017		P	514	A	\$ 19.5758	51,990	D <sup>(4)</sup>	
						<u>(6)</u>			
Common Stock	08/07/2017		P	111,841	A	\$ 20.3348	6,831,785	I	See Footnotes (1) (2)
						<u>(7)</u>			
Common Stock	08/07/2017		P	1,438	A	\$ 20.3348	55,977	D <sup>(3)</sup>	
						<u>(7)</u>			
Common Stock	08/07/2017		P	1,486	A	\$ 20.3348	53,476	D <sup>(4)</sup>	
						<u>(7)</u>			
Common Stock	08/07/2017		P	2,019,728	A	\$ 20.9985	8,851,513	I	See Footnotes (1) (2)
						<u>(8)</u>			
Common Stock	08/07/2017		P	25,969	A	\$ 20.9985	81,946	D <sup>(3)</sup>	
						<u>(8)</u>			
Common Stock	08/07/2017		P	26,840	A	\$ 20.9985	80,316	D <sup>(4)</sup>	
						<u>(8)</u>			

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 number.**

SEC 1474  
(9-02)

**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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
					Code V (A) (D)				
						Title			

Date Exercisable	Expiration Date	Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Berkshire Partners Holdings LLC 200 CLARENDON STREET 35TH FLOOR BOSTON, MA 02116		X		
BPSP, L.P. 200 CLARENDON STREET 35TH FLOOR BOSTON, MA 02116		X		
Berkshire Partners LLC 200 CLARENDON STREET 35TH FLOOR BOSTON, MA 02116		X		
Stockbridge Partners LLC 200 CLARENDON STREET 35TH FLOOR BOSTON, MA 02116		X		
Berkshire Fund IX, L.P. 200 CLARENDON STREET 35TH FLOOR BOSTON, MA 02116		X		
Berkshire Fund IX-A, L.P. 200 CLARENDON STREET 35TH FLOOR BOSTON, MA 02116		X		
Stockbridge Fund, L.P. 200 CLARENDON STREET 35TH FLOOR BOSTON, MA 02116		X		
Stockbridge Absolute Return Fund, L.P. 200 CLARENDON STREET 35TH FLOOR BOSTON, MA 02116		X		
Berkshire Investors III LLC 200 CLARENDON STREET 35TH FLOOR BOSTON, MA 02116		X		

Berkshire Investors IV LLC  
 200 CLARENDON STREET  
 35TH FLOOR  
 BOSTON, MA 02116

X

## Signatures

/s/ Kenneth S. Bring, Managing Director of Berkshire Partners Holdings LLC	08/07/2017
__Signature of Reporting Person	Date
/s/ Kenneth S. Bring, Managing Director of Berkshire Partners Holdings LLC, the general partner of BPSP, L.P.	08/07/2017
__Signature of Reporting Person	Date
/s/ Kenneth S. Bring, Managing Director of BPSP, L.P., the managing member of Berkshire Partners LLC, and Managing Director of Berkshire Partners Holdings LLC, the general partner of BPSP, L.P.	08/07/2017
__Signature of Reporting Person	Date
/s/ Kenneth S. Bring, Managing Director of BPSP, L.P., the managing member of Stockbridge Partners LLC, and Managing Director of Berkshire Partners Holdings LLC, the general partner of BPSP, L.P.	08/07/2017
__Signature of Reporting Person	Date
/s/ Kenneth S. Bring, Managing Director of Ninth Berkshire Associates LLC, the general partner of Berkshire Fund IX, L.P.	08/07/2017
__Signature of Reporting Person	Date
/s/ Kenneth S. Bring, Managing Director of Ninth Berkshire Associates LLC, the general partner of Berkshire Fund IX-A, L.P.	08/07/2017
__Signature of Reporting Person	Date
/s/ Kenneth S. Bring, Managing Director of Stockbridge Associates LLC, the general partner of Stockbridge Fund, L.P.	08/07/2017
__Signature of Reporting Person	Date
/s/ Kenneth S. Bring, Managing Director of Stockbridge Associates LLC, the general partner of Stockbridge Absolute Return Fund, L.P.	08/07/2017
__Signature of Reporting Person	Date
/s/ Kenneth S. Bring, Managing Director of Berkshire Investors III LLC	08/07/2017
__Signature of Reporting Person	Date
/s/ Kenneth S. Bring, Managing Director of Berkshire Investors IV LLC	08/07/2017
__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) Represents shares that may be deemed to be indirectly beneficially owned by Berkshire Partners Holdings LLC ("BPH"), BPSP, L.P. ("BPSP"), Stockbridge Partners LLC ("SP") and Berkshire Partners LLC ("BP"). Berkshire Fund IX, L.P. ("BF IX") holds 3,614,444

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shares of the Issuer's common stock, and Berkshire Fund IX-A, L.P. ("BF IX-A") holds 1,480,649 shares of the Issuer's common stock. Ninth Berkshire Associates LLC ("9BA") is the general partner of BF IX and BF IX-A. Stockbridge Fund, L.P. (f/k/a Stockbridge Special Situations Fund, L.P.) ("SF") holds 3,019,087 shares of the Issuer's common stock, Stockbridge Absolute Return Fund, L.P. ("SARF") holds 9,199 shares of the Issuer's common stock and SP holds 728,134 shares of the Issuer's common stock on behalf of certain other accounts. Stockbridge Associates LLC ("SA") is the general partner of SF and SARF.

- (Continued from Footnote 1) BPH is the general partner of BPSP, which is the managing member of each of SP, the registered investment adviser of SF, SARF and certain other accounts holding shares of the Issuer, and BP, the registered investment adviser of BF IX and BF IX-A. As the managing member of SP and BP, BPSP may be deemed to beneficially own shares of common stock that are beneficially
- (2) owned by SP and BP. As the general partner of BPSP, BPH may be deemed to beneficially own shares of common stock that are beneficially owned by BPSP. BPH, BPSP, BP, SP, 9BA and SA are under common control and may be deemed to be, but do not admit to being, a group for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act"). Each of BPH, BPSP, BP, SP, 9BA and SA disclaims beneficial ownership of any securities except to the extent of its pecuniary interest therein.
  - (3) Represents shares held directly by Berkshire Investors III LLC. Berkshire Investors III LLC may be deemed to be, but does not admit to being, a member of a group holding over 10% of the outstanding common stock of the Issuer for purposes of Section 13(d)(3) of the Act.
  - (4) Represents shares held directly by Berkshire Investors IV LLC. Berkshire Investors IV LLC may be deemed to be, but does not admit to being, a member of a group holding over 10% of the outstanding common stock of the Issuer for purposes of Section 13(d)(3) of the Act.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions within the range of \$18.9000 to \$19.8500. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.
- (5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions within the range of \$19.4500 to \$20.0000. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.
  - (6) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions within the range of \$19.8500 to \$20.8499. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.
  - (7) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions within the range of \$20.8500 to \$21.0000. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.
  - (8)

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.