

CAPITAL SOUTHWEST CORP
 Form 4
 May 22, 2015

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 *
 ASHBAUGH WILLIAM M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/20/2015

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

C/O CAPITAL SOUTHWEST CORPORATION, 5400 LYNDON B. JOHNSON FWY, SUITE 1300

(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

DALLAS, TX 75240

(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)		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)
				(A) or (D)	Amount or Price			
Common Stock	05/20/2015		M	V	4,000	A \$ 23.37	15,000	D
Common Stock	05/20/2015		M		108	A \$ 23.37	15,108	D
Common Stock	05/20/2015		S		4,108	D \$ 51.5288	11,000	D
Common Stock	05/21/2015		M		7,892	A \$ 23.37	18,892	D
	05/21/2015		M		1,917	A \$ 19.18	20,809	D

Common
Stock

Common Stock 05/21/2015 S 9,809 D \$ 51.1086 11,000 D

Common Stock 10,345 I By ESOP
(1)

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 (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)	Amount or Number of Shares
Non-qualified Stock Option	\$ 23.37	05/20/2015		M	4,000	(2) 05/15/2016	Common Stock	4,000
Incentive Stock Option	\$ 23.37	05/20/2015		M	108	(3) 05/15/2016	Common Stock	108
Incentive Stock Option	\$ 23.37	05/21/2015		M	7,892	(3) 05/15/2016	Common Stock	7,892
Incentive Stock Options	\$ 19.18	05/21/2015		M	1,917	(4) 10/19/2019	Common Stock	1,917

Reporting Owners

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

Signatures

/s/ William B.
Ashbaugh

05/22/2015

__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) Reflects ESOP allocations to Mr. Ashbaugh.
 - (2) The options, representing a right to purchase a total of 4,000 shares following the four-for-one split, became exercisable in five equal annual installments beginning on May 15, 2007.
 - (3) The options, representing a right to purchase a total of 12,000 shares following the four-for-one split, become exercisable in three equal annual installments beginning on May 15, 2014.
 - (4) The options, representing a right to purchase a total of 8,000 shares following the four-for-one split, became exercisable in two equal annual installments beginning on October 19, 2013.

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.