

AXIALL CORP/DE/  
Form 4  
May 21, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
Breunig Joseph C.

(Last) (First) (Middle)  
1000 ABERNATHY ROAD, SUITE 1200  
(Street)

ATLANTA, GA 30328

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AXIALL CORP/DE/ [AXLL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/19/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec. VP, Chemicals

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Restricted Stock Units	\$ 0 <sup>(1)</sup>	05/19/2014	A	11,067 <sup>(1)</sup>					<sup>(2)</sup>	<sup>(2)</sup>	AXLL Common Stock	11,067 <sup>(1)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Breunig Joseph C. 1000 ABERNATHY ROAD, SUITE 1200 ATLANTA, GA 30328			Exec. VP, Chemicals	

## Signatures

/s/ Joseph C. Breunig  
05/21/2014  
Date

\*\*Signature of Reporting Person

## 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).
- Shares of Company common stock may be issued to the reporting person upon the vesting of the performance restricted stock units, also referred to as "PRSUs." The number of shares of Company common stock shown is the award at the "target" performance level. The actual number of shares of common stock that may be issued to the reporting person upon vesting ranges from a minimum of zero to a maximum of 22,134 shares, and depends on the relative total shareholder return, or "TSR," for the Company as compared to the company in a peer group that achieves the median TSR performance for the peer group. The TSR for the Company and each company in the peer group will be calculated based on annual growth rate over the three-year performance period, from the volume weighted average trading price for each company's common stock for sixty consecutive trading days prior to the PRSU grant date to the sixty consecutive trading days prior to the end of the third anniversary of the grant date.
- (1) Shares of Company common stock may be issued to the reporting person upon the vesting of the performance restricted stock units, also referred to as "PRSUs." The number of shares of Company common stock shown is the award at the "target" performance level. The actual number of shares of common stock that may be issued to the reporting person upon vesting ranges from a minimum of zero to a maximum of 22,134 shares, and depends on the relative total shareholder return, or "TSR," for the Company as compared to the company in a peer group that achieves the median TSR performance for the peer group. The TSR for the Company and each company in the peer group will be calculated based on annual growth rate over the three-year performance period, from the volume weighted average trading price for each company's common stock for sixty consecutive trading days prior to the PRSU grant date to the sixty consecutive trading days prior to the end of the third anniversary of the grant date.
  - (2) The PRSUs are expected to vest on the third anniversary of the grant date, subject to the terms of the PRSU agreement between the Company and the reporting person. The expiration date of the award of this grant is the same date as the vesting date.

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.