

Berkshire Partners Holdings LLC  
 Form 4  
 August 29, 2018

**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 \*  
 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)  
 08/28/2018

\_\_\_\_ 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 Beneficial Ownership (Instr. 4)
Common Stock	08/28/2018		P <sup>(3)</sup>	1,453,732 A	\$ 30.08 10,303,888	I	See Footnote (1) (2)
Common Stock	08/28/2018		P	25,423 A	\$ 30.08 107,224	D <sup>(4)</sup>	
Common Stock	08/28/2018		P	20,845 A	\$ 30.08 102,663	D <sup>(5)</sup>	

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

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SEC 1474 (9-02)

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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 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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				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
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		
		X		

Berkshire Fund IX-A, L.P.  
 200 CLARENDON STREET  
 35TH FLOOR  
 BOSTON, MA 02116

Stockbridge Fund, L.P.  
 200 CLARENDON STREET  
 35TH FLOOR  
 BOSTON, MA 02116

Stockbridge Absolute Return Fund, L.P.  
 200 CLARENDON STREET  
 35TH FLOOR  
 BOSTON, MA 02116

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

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

X

X

X

X

## Signatures

/s/ Sharlyn C. Heslam, Managing Director of Berkshire Partners Holdings LLC

08/29/2018

\_\_Signature of Reporting Person

Date

/s/ Sharlyn C. Heslam, Managing Director of Berkshire Partners Holdings LLC, the general partner of BPSP, L.P.

08/29/2018

\_\_Signature of Reporting Person

Date

/s/ Sharlyn C. Heslam, 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.

08/29/2018

\_\_Signature of Reporting Person

Date

/s/ Sharlyn C. Heslam, 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.

08/29/2018

\_\_Signature of Reporting Person

Date

/s/ Sharlyn C. Heslam, Managing Director of Ninth Berkshire Associates LLC, the general partner of Berkshire Fund IX, L.P.

08/29/2018

\_\_Signature of Reporting Person

Date

/s/ Sharlyn C. Heslam, Managing Director of Ninth Berkshire Associates LLC, the general partner of Berkshire Fund IX-A, L.P.

08/29/2018

\_\_Signature of Reporting Person

Date

/s/ Sharlyn C. Heslam, Managing Director of Stockbridge Associates LLC, the general partner of Stockbridge Fund, L.P.

08/29/2018

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<u>Signature of Reporting Person</u>	Date
/s/ Sharlyn C. Heslam, Managing Director of Stockbridge Associates LLC, the general partner of Stockbridge Absolute Return Fund, L.P.	08/29/2018
<u>Signature of Reporting Person</u>	Date
/s/ Sharlyn C. Heslam, Managing Director of Berkshire Investors III LLC	08/29/2018
<u>Signature of Reporting Person</u>	Date
/s/ Sharlyn C. Heslam, Managing Director of Berkshire Investors IV LLC	08/29/2018
<u>Signature of Reporting Person</u>	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).

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 4,644,754 shares of the Issuer's common stock, and Berkshire Fund IX-A, L.P. ("BF IX-A") holds 1,902,714 shares of the Issuer's common stock.

- (1) 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 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 acquired by BF IX and BF IX-A.
- (4) 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.
- (5) 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.

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.