

DYCOM INDUSTRIES INC  
Form 4  
October 20, 2011

**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 \*  
**ESTES TIMOTHY R**

2. Issuer Name and Ticker or Trading Symbol  
**DYCOM INDUSTRIES INC [DY]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**11770 U.S. HIGHWAY 1, SUITE 101**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/19/2011**

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
**Executive VP & COO**

**PALM BEACH GARDENS, FL 33408**

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	10/19/2011		A		1,888 <u>(1)</u>	A	\$ 0 <u>(2)</u> 131,197 D
Common Stock	10/19/2011		F		612	D	\$ 16.77 130,585 D
Common Stock	10/20/2011		A		3,360 <u>(3)</u>	A	\$ 0 <u>(2)</u> 133,945 D
Common Stock	10/20/2011		F		1,090	D	\$ 17.56 132,855 D

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

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(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. Number of Derivative Securities Beneficially Owned (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
ESTES TIMOTHY R 11770 U.S. HIGHWAY 1 SUITE 101 PALM BEACH GARDENS, FL 33408			Executive VP & COO	

## Signatures

Richard B. Vilsoet, Attorney-in-Fact for Timothy R. Estes  
 Date: 10/20/2011

\_\_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).

- Restricted stock units were awarded, subject to attaining applicable performance goals, under the Dycom Industries, Inc. 2003 Long-Term Incentive Plan, in October 2010. Each restricted stock unit represents a contingent right to acquire one (1) share of Dycom Industries, Inc. common stock, par value \$0.33 1/3 per share. These shares were awarded in settlement of the restricted stock units that vested on October 19, 2011 based on the satisfaction of the pre-established performance measures set forth in the award documents; which are based on (i) operating earnings before asset impairments, amounts for performance unit or performance share compensation and amounts associated with the extinguishment of debt or termination of debt agreements and (ii) the ratio of operating cash flow to net income before asset impairments, amounts for performance unit or performance share compensation and amounts associated with the extinguishment of debt or termination of debt agreements.
- (1) operating earnings before asset impairments, amounts for performance unit or performance share compensation and amounts associated with the extinguishment of debt or termination of debt agreements.
  - (2) No consideration was paid for the shares.

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- Restricted stock units were awarded, subject to attaining applicable performance goals, under the Dycom Industries, Inc. 2003 Long-Term Incentive Plan, in October 2008. Each restricted stock unit represents a contingent right to acquire one (1) share of Dycom Industries, Inc. common stock, par value \$0.33 1/3 per share. These shares were awarded in settlement of the restricted stock units that vested on October 20, 2011 based on the satisfaction of the pre-established performance measures set forth in the award documents; which are based on (i) operating earnings before asset impairments, amounts for performance unit or performance share compensation and amounts associated with the extinguishment of debt or termination of debt agreements and (ii) the ratio of operating cash flow to net income before asset impairments, amounts for performance unit or performance share compensation and amounts associated with the extinguishment of debt or termination of debt agreements.
- (3)

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.