

Fehlman Paul Wesley  
 Form 4  
 May 22, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 Fehlman Paul Wesley

2. Issuer Name and Ticker or Trading Symbol  
 AZZ INC [AZZ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 ONE MUSEUM PLACE, SUITE  
 500, 3100 WEST 7TH STREET

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/18/2018

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

(Street)  
 FORT WORTH, TX 76107

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)		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			
COMMON STOCK	05/18/2018		M	V	455	A \$ 0 11,886	D	
COMMON STOCK	05/18/2018		M	V	10 <sup>(1)</sup>	A \$ 0 11,896	D	
COMMON STOCK	05/18/2018		F	V	141 <sup>(2)</sup>	D \$ 42 11,755	D	

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

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number.

**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)	Amount or Number of Shares
Performance Share Units	(3)	05/18/2018		M	455	(4) (4)	COMMON STOCK	455
Performance Share Units	(3)	05/18/2018		A	5,357	(5) (5)	COMMON STOCK	5,357
Restricted Stock Units	(6)	05/18/2018		A	5,357	(7) (7)	COMMON STOCK	5,357

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fehlman Paul Wesley ONE MUSEUM PLACE, SUITE 500 3100 WEST 7TH STREET FORT WORTH, TX 76107			SVP & CFO	

## Signatures

/s/ Tara D. Mackey, attorney-in-fact for Paul W. Fehlman 05/22/2018

\*\*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 the vesting of dividend equivalent rights accrued on 455 performance share units ("PSUs") granted on 4/27/2015, which AZZ has elected to pay in shares of AZZ common stock. These dividend equivalent rights vest when, and if, the underlying PSUs vest.
- (2) The Reporting Owner disposed of 141 shares of AZZ common stock to satisfy tax withholding obligations.
- (3) Each PSU represents a contingent right to receive shares of AZZ common stock with the actual number varying based on achieved results.
- (4)

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Represents the number of shares acquired by the Reporting Owner upon the vesting of PSUs granted on April 27, 2015. The Reporting Owner earned 16% of the target award based on the achievement of certain pre-established performance goals during the performance cycle.

- (5) Represents 100% of the target number of PSUs that will be earned, if at all, based upon the achievement of certain pre-established performance goals during the 3-year performance cycle (3/1/2018 - 2/28/2021), which is subject to a 25% total shareholder return ("TSR") modifier that may be applied if AZZ's TSR ranks in the top quartile relative to the TSR generated by each company in AZZ's industry peer group and a 25% decrease if AZZ's TSR is in the bottom quartile relative to its industry peer group..
- (6) Each restricted stock unit ("RSU") represents a contingent right to receive one share of AZZ common stock.
- (7) The RSUs are granted under AZZ's 2014 Long Term Incentive Plan and vest over a 3-year period with 1/3rd of the RSUs vesting on each of the first, second and third anniversaries of the grant date beginning on 5/18/2019.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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