

DYCOM INDUSTRIES INC

Form 4

March 15, 2007

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 *
ESTES TIMOTHY R

(Last) (First) (Middle)

11770 U.S. HIGHWAY 1, SUITE 101

(Street)

PALM BEACH GARDENS, FL 33408

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/13/2007

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 & COO

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 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/13/2007		M		25,574	A	\$ 14.21
Common Stock	03/13/2007		M		20,000	A	\$ 14.34
Common Stock	03/13/2007		S		200	D	\$ 25.65
Common Stock	03/13/2007		S		700	D	\$ 25.66
Common Stock	03/13/2007		S		400	D	\$ 25.67

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Common Stock	03/13/2007	S	900	D	\$ 25.68	120,814	D
Common Stock	03/13/2007	S	1,100	D	\$ 25.69	119,714	D
Common Stock	03/13/2007	S	1,100	D	\$ 25.7	118,614	D
Common Stock	03/13/2007	S	1,200	D	\$ 25.71	117,414	D
Common Stock	03/13/2007	S	1,100	D	\$ 25.72	116,314	D
Common Stock	03/13/2007	S	700	D	\$ 25.73	115,614	D
Common Stock	03/13/2007	S	600	D	\$ 25.74	115,014	D
Common Stock	03/13/2007	S	14,900	D	\$ 25.75	100,114	D
Common Stock	03/13/2007	S	400	D	\$ 25.76	99,714	D
Common Stock	03/13/2007	S	2,700	D	\$ 25.77	97,014	D
Common Stock	03/13/2007	S	8,900	D	\$ 25.78	88,114	D
Common Stock	03/13/2007	S	3,200	D	\$ 25.79	84,914	D
Common Stock	03/13/2007	S	1,300	D	\$ 25.8	83,614	D
Common Stock	03/13/2007	S	883	D	\$ 25.84	82,731	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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)			\$ 14.21	03/13/2007	M	25,574	<u>(1)</u> 09/01/2011	Common Stock 25,574
Employee Stock Option (right to buy)			\$ 14.34	03/13/2007	M	20,000	<u>(3)</u> 11/19/2011	Common Stock 20,000

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			Exec VP & COO	

Signatures

Richard B. Vilsoet, Attorney-in-Fact for Timothy R. Estes
03/15/2007

__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) The options were vested on various dates as follows: 287 vested on September 1, 2002; 287 vested on September 1, 2003; 12,500 on September 1, 2004; and 12,500 vested on September 1, 2005.
- (2) No consideration was paid for the derivative security.
- (3) The options vested in four equal installments on each of November 19, 2002, 2003, 2004 and 2005.

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