

Carlyle Holdings II GP L.L.C.  
 Form 4  
 November 18, 2014

**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 \*  
 Carlyle Group Management L.L.C.

2. Issuer Name and Ticker or Trading Symbol  
 Axalta Coating Systems Ltd.  
 [AXTA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/14/2014

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

C/O THE CARLYLE GROUP,  
 1001, PENNSYLVANIA AVE. NW,  
 SUITE 220 SOUTH

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

WASHINGTON, DC 20004-2505

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares	11/14/2014		S	57,500,000	D	\$ 18.53	170,311,996 I
							See footnotes (1) (2)

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. Nu Deriv Secur Bene Own Follo Rep Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carlyle Group Management L.L.C. C/O THE CARLYLE GROUP, 1001 PENNSYLVANIA AVE. NW, SUITE 220 SOUTH WASHINGTON, DC 20004-2505		X		
TC Group Cayman Investment Holdings, L.P. C/O INTERTRUST CORPORATE SERVICES, 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005		X		
TC Group Cayman Investment Holdings Sub L.P. C/O INTERTRUST CORPORATE SERVICES 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005		X		
CEP III Managing GP Holdings, Ltd. C/O THE CARLYLE GROUP 2, AVENUE CHARLES DE GAULLE LUXEMBOURG, N4 L -1653		X		
CEP III Managing GP, L.P. C/O THE CARLYLE GROUP 2, AVENUE CHARLES DE GAULLE LUXEMBOURG, N4 L -1653		X		
Carlyle Europe Partners III, L.P. C/O THE CARLYLE GROUP 2, AVENUE CHARLES DE GAULLE LUXEMBOURG, N4 L -1653		X		

CEP III Participations, S.a.r.l. SICAR  
C/O THE CARLYLE GROUP  
2, AVENUE CHARLES DE GAULLE  
LUXEMBOURG, N4 L -1653 X

Carlyle Group L.P.  
1001 PENNSYLVANIA AVE. NW,  
SUITE 220 SOUTH  
WASHINGTON, DC 20004-2505 X

Carlyle Holdings II GP L.L.C.  
C/O THE CARLYLE GROUP, 1001  
PENNSYLVANIA AVE. NW, SUITE 220 SOUTH  
WASHINGTON, DC 20004-2505 X

Carlyle Holdings II L.P.  
C/O THE CARLYLE GROUP, 1001  
PENNSYLVANIA AVE. NW, SUITE 220 SOUTH  
WASHINGTON, DC 20004-2505 X

## Signatures

Carlyle Group Management L.L.C., By: /s/ Jeremy W. Anderson, attorney-in-fact 11/18/2014  
 \_\_Signature of Reporting Person Date

The Carlyle Group L.P., By: Carlyle Group Management L.L.C., its general partner, By: /s/  
Jeremy W. Anderson, attorney-in-fact 11/18/2014  
 \_\_Signature of Reporting Person Date

Carlyle Holdings II GP L.L.C., By: The Carlyle Group L.P., its managing member, By:  
Carlyle Group Management L.L.C., its general partner, By: /s/ Jeremy W. Anderson,  
attorney-in-fact 11/18/2014  
 \_\_Signature of Reporting Person Date

Carlyle Holdings II L.P., By: /s/ Jeremy W. Anderson, attorney-in-fact 11/18/2014  
 \_\_Signature of Reporting Person Date

TC Group Cayman Investment Holdings, L.P., By: Carlyle Holdings II, L.P., its general  
partner, By: /s/ Jeremy W. Anderson, attorney-in-fact 11/18/2014  
 \_\_Signature of Reporting Person Date

TC Group Cayman Investment Holdings Sub L.P., By: TC Group Cayman Invesment  
Holdings, L.P., its general partner, By: Carlyle Holdings II, L.P., its general partner, By: /s/  
Jeremy W. Anderson, attorney-in-fact 11/18/2014  
 \_\_Signature of Reporting Person Date

CEP III Managing GP Holdings, Ltd., Daniel D'Aniello for and on behalf of Carlyle Offshore  
Partners II Ltd., GP of DBD Cayman Ltd., GP of TCG Holdings Cayman II, L.P., GP of CEP  
III Managing GP Holdings, Ltd., By: /s/ Jeremy Anderson, attorney-in-fact 11/18/2014  
 \_\_Signature of Reporting Person Date

CEP III Managing GP, L.P., Daniel D'Aniello for and on behalf of Carlyle Offshore Partners  
II Ltd., GP of DBD Cayman Ltd., GP of TCG Holdings Cayman II, L.P., GP of CEP III 11/18/2014

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Managing GP Holdings, Ltd., By: /s/ Jeremy Anderson, attorney-in-fact

\_\_Signature of Reporting Person

Date

Carlyle Europe Partners III, L.P., By Daniel D'Aniello for and on behalf of CEP III Managing GP Holdings, Ltd., as general partner of CEP III Managing GP, L.P., as GP of Carlyle Europe Partners III, L.P., By: /s/ Jeremy Anderson, attorney-in-fact

11/18/2014

\_\_Signature of Reporting Person

Date

CEP III Participations, S.a r.l. SICAR, Represented by Erica K. Herberg, as Manager and authorized representative of CEP III Managing GP Holdings, Ltd., Manager, By: /s/ Erica K. Herberg

11/18/2014

\_\_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) Following the reported transactions, includes: 36,241,700 shares held by Carlyle Partners V SA1 Cayman, L.P. ("CPV SA1"), 32,674,647 shares held by Carlyle Partners V SA2 Cayman, L.P. ("CPV SA2"), 33,533,083 shares held by Carlyle Partners V SA3 Cayman, L.P. ("CPV SA3"), 2,100,891 shares held by Carlyle Partners V-A Cayman, L.P. ("CPV-A"), 3,980,455 shares held by CP V Coinvestment A Cayman, L.P. ("CPV Coinvest A"), 477,868 shares held by CP V Coinvestment B Cayman, L.P. ("CPV Coinvest B"), 21,657,681 shares held by Carlyle Coatings Partners, L.P. ("CCP" and, together with CPV SA1, CPV SA2, CPV SA3, CPV-A, CPV Coinvest A and CPV Coinvest B, the "Carlyle Cayman Shareholders") and 39,645,671 shares held by CEP III Participations, S.a r.l. SICAR ("CEP III" and, together with the Carlyle Cayman Shareholders, the "Carlyle Shareholders").

(2) Carlyle Group Management L.L.C. is the general partner of The Carlyle Group L.P., which is a publicly traded entity listed on NASDAQ. The Carlyle Group L.P. is the managing member of Carlyle Holdings II GP L.L.C., which is the general partner of Carlyle Holdings II L.P., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the sole member of CP V General Partner, L.L.C. and the sole shareholder of CEP III Managing GP Holdings, Ltd. CP V General Partner, L.L.C. is the general partner of TC Group V Cayman, L.P., which is the general partner of each of the Carlyle Cayman Shareholders. CEP III Managing GP Holdings, Ltd. is the general partner of CEP III Managing GP, L.P., which is the general partner of Carlyle Europe Partners III, L.P., which is the sole shareholder of CEP III.

**Remarks:**

Due to the limitations of the electronic filing system, each of CP V General Partner, L.L.C., TC Group V Cayman, L.P., Carlyle Europe Partners III, L.P., CEP III Managing GP Holdings, Ltd., CEP III Managing GP, L.P., CEP III Participations, S.a r.l. SICAR, and CEP III Managing GP, L.P., is not required to sign this Form.

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.