

Hilal Paul C
Form 4
July 24, 2017

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Mantle Ridge LP

(Last) (First) (Middle)

900 THIRD AVENUE, 11TH
FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
CSX CORP [CSX]

3. Date of Earliest Transaction
(Month/Day/Year)
07/21/2017

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)

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	07/21/2017		P		800,566	A \$ 51.59 (1)	42,205,926	I	See footnotes (2) (3) (4) (5) (6)
Common Stock	07/21/2017		P		230,976	A \$ 51.59 (7)	42,436,902	I	See footnotes (2) (3) (4) (5) (6)
Common Stock	07/21/2017		P		121,795	A \$ 51.59 (8)	42,558,697	I	See footnotes (2) (3) (4) (5) (6)

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Common Stock	07/21/2017	P	137,580	A	\$ 51.59 (9)	42,696,277	I	See footnotes (2) (3) (4) (5) (6)
Common Stock	07/21/2017	P	36,122	A	\$ 51.59 (10)	42,732,399	I	See footnotes (2) (3) (4) (5) (6)
Common Stock	07/21/2017	P	29,961	A	\$ 51.59 (11)	42,762,360	I	See footnotes (2) (3) (4) (5) (6)
Common Stock						106	D	

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

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SEC 1474
(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.	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Equity Swap	\$ 51.46	07/21/2017		J/K		25,350		(12)	07/22/2019	Common Stock	25,350

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Mantle Ridge LP 900 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022	X

MR Argent Advisor LLC
900 THIRD AVENUE, 11TH FLOOR X
NEW YORK, NY 10022

Hilal Paul C
900 THIRD AVENUE, 11TH FLOOR X
NEW YORK, NY 10022

MR Argent GP LLC
900 THIRD AVENUE, 11TH FLOOR X
NEW YORK, NY 10022

Signatures

MANTLE RIDGE LP By: Mantle Ridge GP LLC, its managing member By: PCH MR
Advisor Holdings LLC, its managing member By: /s/ Paul C. Hilal Paul C. Hilal, Sole
Member 07/24/2017

__Signature of Reporting Person Date

MR ARGENT ADVISOR LLC By: Mantle Ridge LP, its sole member By: Mantle Ridge GP
LLC, its managing member By: PCH MR Advisor Holdings LLC, its managing member By:
/s/ Paul C. Hilal Paul C. Hilal, Sole Member 07/24/2017

__Signature of Reporting Person Date

MR ARGENT GP LLC By: MR GP HoldCo LLC, its managing member By: MR GP
HoldCo MM LLC, its managing member By: PCH MR GP Holdings LLC, its managing
member By: /s/ Paul C. Hilal Paul C. Hilal, Sole Member 07/24/2017

__Signature of Reporting Person Date

/s/ Paul C. Hilal Paul C. Hilal 07/24/2017

__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).

The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions through a broker-dealer at prices ranging from \$51.14 to \$51.80. Mantle Ridge LP, a Delaware limited partnership ("Mantle Ridge") and the other
(1) reporting person undertake to provide CSX Corporation, any security holder of CSX Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 1, and 7 to 11 to this Form 4.

In addition to Mantle Ridge, this Form 4 is being filed jointly by MR Argent Advisor LLC, a Delaware limited liability company ("MR Argent"), MR Argent GP LLC, a Delaware limited liability company ("Fund GP"), and Paul C. Hilal, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as Mantle Ridge and may be deemed to have a pecuniary interest in securities reported on this Form 4 (the "Subject Securities").
(2)

(3) Seven shares of the Issuer are held by a wholly owned and wholly controlled special purpose subsidiary of Mantle Ridge.

MR Argent, a wholly owned subsidiary of Mantle Ridge, advises the accounts of MR Argent Fund CE LP, a Delaware limited partnership, and MR Argent Offshore Fund AB LP, MR Argent Offshore Fund BB LP, MR Argent Offshore Fund CB 01 LP, MR
(4) Argent Offshore Fund CB 02 LP, MR Argent Offshore Fund CB 03 LP, MR Argent Offshore Fund CB 04 LP, MR Argent Offshore CB 05 LP and MR Argent Offshore CB 07 LP, each a Cayman Islands exempted limited partnership, and, if applicable, their subsidiaries, which are Cayman Islands exempted companies (all such funds and their subsidiaries together, the "Mantle Ridge Funds").

(5) MR Argent, as the investment adviser to the Mantle Ridge Funds, and Mantle Ridge, as the sole member of MR Argent, each may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934. As the general partner of the Mantle Ridge Funds, Fund GP may be deemed to be the beneficial owner of the Subject Securities for

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purposes of Rule 16a-1(a). By virtue of Paul C. Hilal's position as ultimately controlling MR Argent, Mantle Ridge and MR GP HoldCo LLC, the sole member of the Fund GP, Paul C. Hilal may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). Each of the Reporting Persons disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.

- (6) Paul C. Hilal is a member of the board of directors of the Issuer, and as a result, each of the Reporting Persons are directors by deputization for purposes of Section 16 of the Securities Exchange Act of 1934.
- (7) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions through a broker-dealer at prices ranging from \$51.14 to \$51.80.
- (8) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions through a broker-dealer at prices ranging from \$51.14 to \$51.80.
- (9) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions through a broker-dealer at prices ranging from \$51.14 to \$51.80.
- (10) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions through a broker-dealer at prices ranging from \$51.14 to \$51.80.
- (11) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions through a broker-dealer at prices ranging from \$51.14 to \$51.80.

- (12) Under the equity swap, the Mantle Ridge Funds have become a party to a two-year term contract with a broker pursuant to which a cash payment will be made by the broker to the Mantle Ridge Funds if the price of a share of CSX Corporation common stock on a settlement date exceeds the reference price in column 2 and a cash payment will be made by the Mantle Ridge Funds to the broker if the price of a share of CSX Corporation common stock on a settlement date is less than the reference price in column 2.

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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