

ValueAct Holdings GP, LLC

Form 4

December 19, 2014

**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 \*  
Spivy Gregory P

2. Issuer Name **and** Ticker or Trading  
Symbol  
ARMSTRONG WORLD  
INDUSTRIES INC [AWI]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
ONE LETTERMAN  
DRIVE, BUILDING D, 4TH  
FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/17/2014

☒ Director ☒ 10% Owner  
☐ Officer (give title ☒ Other (specify  
below) below)  
See Remarks

(Street)  
SAN FRANCISCO, CA 94129

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock <sup>(1)</sup>        | 12/17/2014                              |                                                             | A                        | Amount<br><u>1,088</u><br><sup>(2)</sup>                                   | (A)<br>or<br>(D) A \$ 0 1,088 <sup>(3)</sup>                                                                       | D <sup>(4)</sup> <sup>(5)</sup>                                      |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                          |                                                                            | 9,200,000                                                                                                          | I                                                                    | see<br>footnotes<br><sup>(5)</sup> <sup>(6)</sup>                 |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control**

SEC 1474  
(9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                                  | (A)                                                            | (D)                                                                       | Amount<br>or<br>Number<br>of<br>Shares              |                                                                             |

## Reporting Owners

| Reporting Owner Name / Address                                                                                | Relationships |           |         |                |  |
|---------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|----------------|--|
|                                                                                                               | Director      | 10% Owner | Officer | Other          |  |
| Spivy Gregory P<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129                    | X             | X         |         | See<br>Remarks |  |
| ValueAct Holdings, L.P.<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129            | X             | X         |         | See<br>Remarks |  |
| ValueAct Capital Master Fund, L.P.<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129 | X             | X         |         | See<br>Remarks |  |
| VA Partners I, LLC<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129                 | X             | X         |         | See<br>Remarks |  |
| ValueAct Capital Management, L.P.<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129  | X             | X         |         | See<br>Remarks |  |
| ValueAct Capital Management, LLC<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR                              | X             | X         |         | See<br>Remarks |  |

SAN FRANCISCO, CA 94129

ValueAct Holdings GP, LLC  
 ONE LETTERMAN DRIVE  
 BUILDING D, 4TH FLOOR  
 SAN FRANCISCO, CA 94129

X

X

See  
 Remarks

## Signatures

|                                                                                                                                         |            |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------|
| By: /s/ Gregory P. Spivy                                                                                                                | 12/19/2014 |
| __Signature of Reporting Person                                                                                                         | Date       |
| VALUEACT HOLDINGS, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner, By: /s/ Bradley E. Singer, Vice President                  | 12/19/2014 |
| __Signature of Reporting Person                                                                                                         | Date       |
| VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By: /s/ Bradley E. Singer, Vice President              | 12/19/2014 |
| __Signature of Reporting Person                                                                                                         | Date       |
| VA PARTNERS I, LLC, By: /s/ Bradley E. Singer, Vice President                                                                           | 12/19/2014 |
| __Signature of Reporting Person                                                                                                         | Date       |
| VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By: /s/ Bradley E. Singer, Vice President | 12/19/2014 |
| __Signature of Reporting Person                                                                                                         | Date       |
| VALUEACT CAPITAL MANAGEMENT, LLC, By: /s/ Bradley E. Singer, Vice President                                                             | 12/19/2014 |
| __Signature of Reporting Person                                                                                                         | Date       |
| VALUEACT HOLDINGS GP, LLC, By: /s/ Bradley E. Singer, Vice President                                                                    | 12/19/2014 |
| __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) Restricted stock units granted, on a pro-rata basis, under the 2008 Directors Stock Unit Plan, as amended, and as part of the Issuer's nonemployee Director Compensation Program. The units vest (contingent upon the Director's continued service as of such date) on the earlier of (i) the one-year anniversary of the grant; (ii) the death or total and permanent disability of the Director; or (iii) the date of any Change in Control Event (as defined in the Plan). Vested units will be acquirable by the Director at the time of the termination of his service on the Issuer's Board of Directors.
- (2) Represents a grant of restricted stock units as the equity portion of the Director's retainer for Board service under the Issuer's nonemployee Director Compensation Program. The grant date fair value of the units is calculated under the Financial Accounting Standards Board's Accounting Standards Codification Topic 718 using the the closing market price of the Issuer's common shares on the grant date, December 17, 2014, which price was \$49.23.
- (3) Includes 1,088 unvested restricted stock units not yet acquirable by the Director. Under the terms of the 2008 Directors Stock Unit Plan, as amended, vested units are not acquirable by the Director until (i) for those restricted stock units granted prior to June 2011, six (6) months following the termination of his service on the Issuer's Board of Directors, and, (ii) for those units granted during and after June 2011, at the time of the termination of his service on the Issuer's Board of Directors.
- (4) Under an agreement with ValueAct Capital, Gregory P. Spivy is deemed to hold the common stock for the benefit of ValueAct Capital Master Fund, L.P. and indirectly for (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.

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- (5) Each reporting person listed herein disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

- (6) The securities reported herein are directly beneficially owned by ValueAct Capital Master Fund, L.P. and may be deemed to be indirectly beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.

### Remarks:

#### Explanation of Responses:

-The reporting persons herein may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934.

- Gregory P. Spivy, a Partner at ValueAct Capital, serves on the board of directors of the Issuer. As a result, the other reporting persons herein may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934.

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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