

DYCOM INDUSTRIES INC  
Form 4  
December 13, 2011

**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 \*  
NIELSEN STEVEN E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
11770 U.S. HIGHWAY 1, SUITE 101  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/09/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

PALM BEACH GARDENS, FL 33408

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) (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 Ownership (Instr. 4)
				Code V	Amount	Price	
Common Stock	12/09/2011		S		33,781	D	\$ 20.5896 <sup>(1)</sup> 594,615 <sup>(2)</sup> D
Common Stock	12/13/2011		M		7,225	A	\$ 13.84 601,840 D
Common Stock	12/13/2011		M		10,000	A	\$ 12.97 611,840 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)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 13.84	12/13/2011		M	7,225	<sup>(3)</sup> 11/24/2012	Common Stock 7,225
Employee Stock Option (right to buy)	\$ 12.97	12/13/2011		M	10,000	<sup>(5)</sup> 07/06/2018	Common Stock 10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NIELSEN STEVEN E 11770 U.S. HIGHWAY 1 SUITE 101 PALM BEACH GARDENS, FL 33408	X		President & CEO	

## Signatures

Richard B. Vilsoet, Attorney-in-Fact for Steven E. Nielsen  
12/13/2011

\_\_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) This price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.50 to \$20.72, inclusive. The reporting person undertakes to provide to Dycom Industries, Inc., any security holder of Dycom Industries, Inc., 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

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range set forth in this footnote (1).

- (2) Due to administrative error, the amount of securities beneficially owned by the reporting person has been adjusted to exclude 1 share of DY common stock.
- (3) The option vested in four equal annual installments beginning on November 25, 2003.
- (4) No consideration was paid for the derivative security.
- (5) The option vests in four equal annual installments beginning on July 7, 2009.

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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