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

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Carlyle Group Management L.L.C.

(Last) (First) (Middle)

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

(Street)

WASHINGTON, DC 20004-2505

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 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)

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 Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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

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., Carly

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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