

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <u>Carlyle Group Management L.L.C.</u>			2. Issuer Name and Ticker or Trading Symbol <u>Axalta Coating Systems Ltd. [AXTA]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/14/2014					
C/O THE CARLYLE GROUP, 1001 PENNSYLVANIA AVE. NW, SUITE 220 SOUTH			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(Street) 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 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)

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

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)

1. Name and Address of Reporting Person
TC Group Cayman Investment Holdings, L.P.

(Last) (First) (Middle)
C/O INTERTRUST CORPORATE SERVICES, 190 ELGIN AVENUE

(Street)
GEORGE TOWN, GRAND CAYMAN E9 KY1-9005

(City) (State) (Zip)

1. Name and Address of Reporting Person
TC Group Cayman Investment Holdings Sub L.P.

(Last) (First) (Middle)
C/O INTERTRUST CORPORATE SERVICES 190 ELGIN AVENUE

(Street)

GEORGE TOWN, E9 KY1-9005
GRAND CAYMAN

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[CEP III Managing GP Holdings, Ltd.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP
2, AVENUE CHARLES DE GAULLE

(Street)

LUXEMBOURG N4 L -1653

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[CEP III Managing GP, L.P.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP
2, AVENUE CHARLES DE GAULLE

(Street)

LUXEMBOURG N4 L -1653

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Carlyle Europe Partners III, L.P.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP
2, AVENUE CHARLES DE GAULLE

(Street)

LUXEMBOURG N4 L -1653

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[CEP III Participations, S.a.r.l. SICAR](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP
2, AVENUE CHARLES DE GAULLE

(Street)

LUXEMBOURG N4 L -1653

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Carlyle Group L.P.](#)

(Last) (First) (Middle)

1001 PENNSYLVANIA AVE. NW,
SUITE 220 SOUTH

(Street)

WASHINGTON DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Carlyle Holdings II GP 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)	
1. Name and Address of Reporting Person*			
Carlyle Holdings II L.P.			
(Last)	(First)	(Middle)	
C/O THE CARLYLE GROUP, 1001 PENNSYLVANIA AVE. NW, SUITE 220 SOUTH			
(Street)	WASHINGTON	DC	20004-2505
(City)	(State)	(Zip)	

Explanation of Responses:

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 Partners V SA1 Cayman, L.P., Carlyle Partners V SA2 Cayman, L.P., Carlyle Partners V SA3 Cayman, L.P., Carlyle Partners V-A Cayman, L.P., CP V Coinvestment A Cayman, L.P., CP V Coinvestment B Cayman, L.P., Carlyle Coatings Partners, L.P. are filing a separate Form 4.

[Carlyle Group Management L.L.C., By: /s/ Jeremy W. Anderson, attorney-in-fact](#) [11/18/2014](#)

[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](#)

[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](#)

[Carlyle Holdings II L.P., By: /s/ Jeremy W. Anderson, attorney-in-fact](#) [11/18/2014](#)

[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](#)

[TC Group Cayman Investment Holdings Sub L.P., By: TC Group Cayman Investment 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](#)

[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](#)

[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 Managing GP Holdings, Ltd., By: /s/ Jeremy Anderson, attorney-in-fact](#) [11/18/2014](#)

[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](#) [11/18/2014](#)

GP of Carlyle Europe Partners III,
L.P., By: /s/ Jeremy Anderson,
attorney-in-fact

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

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.