

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>CP V General Partner, L.L.C.</u> (Last) (First) (Middle) THE CARLYLE GROUP 1001 PENNSYLVANIA AVE. NW, SUITE 220 S. (Street) WASHINGTON DC 20004-2505 (City) (State) (Zip)	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)
	3. Date of Earliest Transaction (Month/Day/Year) 11/14/2014	
	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

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 footnote ⁽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
CP V General Partner, L.L.C.
 (Last) (First) (Middle)
 THE CARLYLE GROUP
 1001 PENNSYLVANIA AVE. NW, SUITE 220 S.
 (Street)
 WASHINGTON DC 20004-2505
 (City) (State) (Zip)

1. Name and Address of Reporting Person
TC Group V Cayman, 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
Carlisle Partners V SA1 Cayman, 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*

[Carlyle Partners V SA2 Cayman, 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*

[Carlyle Partners V SA3 Cayman, 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*

[Carlyle Partners V-A Cayman, 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*

[CP V Coinvestment A Cayman, LP](#)

(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*

[CP V Coinvestment B Cayman, LP](#)

(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*

[Carlyle Coatings Partners, L.P.](#)

(Last)	(First)	(Middle)
C/O INTERTRUST CORPORATE SERVICES		
190 ELGIN AVENUE		
(Street)		
GEORGE TOWN, GRAND CAYMAN	E9	KY1-9005
(City)		
(State)		
(Zip)		

Explanation of Responses:

- 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").
- 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 Carlyle Group Management L.L.C., The Carlyle Group L.P., Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.P., TC Group Cayman Investment Holdings, L.P., TC Group Cayman Investment Holdings Sub L.P., CEP III Managing GP Holdings, Ltd., CEP III Managing GP, L.P., Carlyle Europe Partners III, L.P., CEP III Participations, S.a r.l. SICAR are filing a separate Form 4.

CP V General Partner, L.L.C. By:
/s/ Jeremy W. Anderson, 11/18/2014
Authorized Signatory

TC Group V Cayman, L.P. By: CP
V General Partner, L.L.C, its
general partner By: /s/ Jeremy W. 11/18/2014
Anderson, Authorized Signatory

Carlyle Partners V SA1 Cayman,
L.P. By: TC Group V Cayman,
L.P., its general partner By: CP V 11/18/2014
General Partner, L.L.C, its general
partner By: /s/ Jeremy W.
Anderson, Authorized Signatory

Carlyle Partners V SA2 Cayman,
L.P. By: TC Group V Cayman,
L.P., its general partner By: CP V 11/18/2014
General Partner, L.L.C, its general
partner By: /s/ Jeremy W.
Anderson, Authorized Signatory

Carlyle Partners V SA3 Cayman,
L.P. By: TC Group V Cayman,
L.P., its general partner By: CP V 11/18/2014
General Partner, L.L.C, its general
partner By: /s/ Jeremy W.
Anderson, Authorized Signatory

Carlyle Partners V-A Cayman, L.P.
By: TC Group V Cayman, L.P., its
general partner By: CP V General 11/18/2014
Partner, L.L.C, its general partner
By: /s/ Jeremy W. Anderson,
Authorized Signatory

CP V Coinvestment A Cayman,
L.P. By: TC Group V Cayman,
L.P., its general partner By: CP V 11/18/2014
General Partner, L.L.C, its general
partner By: /s/ Jeremy W.
Anderson, Authorized Signatory

CP V Coinvestment B Cayman,
L.P. By: TC Group V Cayman,
L.P., its general partner By: CP V 11/18/2014
General Partner, L.L.C, its general
partner By: /s/ Jeremy W.
Anderson, Authorized Signatory

Carlyle Coatings Partners, L.P. By:
TC Group V Cayman, L.P., its
general partner By: CP V General 11/18/2014
Partner, L.L.C, its general partner
By: /s/ Jeremy W. Anderson,
Authorized Signatory

** 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.