

DREW INDUSTRIES INC  
Form 4  
November 21, 2014

**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 \*  
**LIPPERT JASON**  
  
(Last) (First) (Middle)  
  
**C/O DREW INDUSTRIES  
INCORPORATED, 3501 COUNTY  
ROAD 6 EAST**

2. Issuer Name and Ticker or Trading Symbol  
**DREW INDUSTRIES INC [DW]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/19/2014**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chief Executive Officer**

(Street)  
  
**ELKHART, IN 46514**

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)
				(A) or (D)	Price		
Common Stock	11/19/2014		M	2,800	A \$ 19.17	82,967	D
Common Stock	11/19/2014		M	3,200	A \$ 15.49	86,167	D
Common Stock	11/19/2014		S	6,000	D \$ 47.04 (1)	80,167	D
Common Stock	11/20/2014		M	2,399	A \$ 0	82,566	D
	11/20/2014		F	1,130	D	81,436	D

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Common Stock \$ 46.95

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

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Options	\$ 15.49	11/19/2014		M	3,200	11/18/2014 <sup>(2)</sup> 11/18/2015	Common Stock
Employee Stock Options	\$ 19.17	11/19/2014		M	2,800	11/15/2014 <sup>(2)</sup> 11/15/2017	Common Stock
Deferred Stock Units	\$ 0 <sup>(3)</sup>	11/19/2014		A	5,600	11/20/2015 <sup>(4)</sup> 11/20/2019	Common Stock
Deferred Stock Units	\$ 0 <sup>(3)</sup>	11/20/2014		A	5,600	01/01/2016 <sup>(5)</sup> 12/31/2019	Common Stock
Deferred Stock Units	\$ 0 <sup>(3)</sup>	11/20/2014		M	2,398.7	11/20/2014 11/20/2014	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIPPERT JASON C/O DREW INDUSTRIES INCORPORATED 3501 COUNTY ROAD 6 EAST ELKHART, IN 46514	X		Chief Executive Officer	

## Signatures

/s/ Joseph S. Giordano III on behalf of Jason  
Lippert

11/21/2014

\_\_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).

- This transaction was executed in multiple trades at prices ranging from \$47.00 to \$47.13; the price reported above reflects the weighted
- (1) average sale price. The reporting person hereby undertakes to provide full information regarding the number of shares and prices at which the transactions were effected upon request to the SEC staff, the issuer, or a security holder of the issuer.
  - (2) Employee Stock Options become exercisable at the rate of 20% per year for 5 years.
  - (3) Each Deferred Stock Unit represents a contingent right to receive one share of DW common stock.
  - (4) These Deferred Stock Units vest at the rate of 20% per year for 5 years.

- These performance-based Deferred Stock Units will vest at the rate of two (2) percent for each \$0.01 that the Company's earnings per
- (5) diluted share in any year in the period 2015 - 2019 exceeds the greater of \$2.60 or the highest earnings per diluted share for any prior year in the vesting period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.