(City)

(State)

TC Group Cayman Investment Holdings Sub L.P.

1. Name and Address of Reporting Person\*

(Zip)

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ck this box if no longer subject t	to
tion 16. Form 4 or Form 5	

# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden response: 0.5

11. Nature of Indirect Beneficial Ownership (Instr. 4)

See footnotes(1)(2)

	ions may conting tion 1(b).	nue. See		File							curities Exc t Company			f 1934		<u> </u> r	nours per	response	e: 0
1. Name and Address of Reporting Person* <u>Carlyle Group Management L.L.C.</u>					or Section 30(h) of the Investment Company Act of 1940  2. Issuer Name and Ticker or Trading Symbol  Axalta Coating Systems Ltd. [ AXTA ]							5. Relationship of F (Check all applicate Director		•		s) to Issuer			
(Last) (First) (Middle)  C/O THE CARLYLE GROUP, 1001  DENNISYLVANIA AVE. NW. SLUTE 220 SOUTH					3. Date of Earliest Transaction (Month/Day/Year) 11/14/2014							Offi belo	cer (give ow)			other (specify elow)			
PENNSYLVANIA AVE. NW, SUITE 220 SOUTH  (Street)  WASHINGTON DC 20004-2505				_ 4.	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  Form filed by More than One Reporting								
(City) (State) (Zip)			-								X Person Person								
			le I -							red,					cially Own				1
1. Title of S	1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Ye				if any	eemed ition Date, h/Day/Year)		3. Transaction Code (Instr. 8)				Acquired (A) or D) (Instr. 3, 4 and		Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership		
									Code	v	Amount		(A) or (D)	Reported				(Instr. 4)	
Common	Shares	Shares		11/14/2014					S		57,500,000		D	\$18.	3 170,311,996			I	See footnotes <sup>(1)</sup>
		Ta	able								sposed o				ally Owned	i			•
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date Exec (Month/Day/Year) if an		Deemed 4. cution Date, Tr		I. Transaction Code (Instr.		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration Date (Month/Day/Year)		isable and te	7. Title and Amount of Securities Underlying Derivative Security (Ins and 4)		8. Price of Derivative Security (Instr. 5)	tive derivat ty Securit 5) Benefic Owned Followi Report	tive ties cially I ing eed action(s)	10. Ownersh Form: Direct (D or Indire (I) (Instr.	(D) Benefic Owners rect (Instr. 4)
					Cod	e V	(A)	(D)	Dat Exe	e ercisab	Expirat le Date	tion	Title	Amour or Number of Shares	ber				
		Reporting Person <sup>*</sup> Ianagement L	L.(	<u></u>							'				,	,			,
		(First) E GROUP, 1001 AVE. NW, SUIT		(Middle)															
(Street) WASHIN		DC		20004-2505	5	_													
(City)		(State)		(Zip)															
		Reporting Person*	nt Ho	<u>oldings, L</u>	<u>P.</u>														
	ERTRUST SIN AVENU	(First) CORPORATE S JE		(Middle) VICES,															
(Street) GEORGI GRAND CAYMA		E9		KY1-9005															

(Last)	(First)	(Middle)
	Γ CORPORATE SER 	VICES
190 ELGIN AVEN	UE 	
(Street)		
GEORGE TOWN, GRAND	E9	KY1-9005
CAYMAN	E9	K11-9005
(City)	(State)	(Zip)
1. Name and Address of CEP III Manag	of Reporting Person*  ing GP Holdings,	<u>Ltd.</u>
(Last)	(First)	(Middle)
C/O THE CARLY	LE GROUP	
2, AVENUE CHAI	RLES DE GAULLE	
(Street)		
LUXEMBOURG	N4	L -1653
(City)	(State)	(Zip)
1. Name and Address	of Reporting Person*	
CEP III Manag		
(Last)	(First)	(Middle)
C/O THE CARLY	LE GROUP	
2, AVENUE CHAI	RLES DE GAULLE	
(Street)		
LUXEMBOURG	N4	L -1653
(City)	(State)	(Zip)
1. Name and Address		(Zip)
1. Name and Address of Carlyle Europe	of Reporting Person*  Partners III, L.P.	
1. Name and Address Carlyle Europe  (Last)	of Reporting Person* Partners III, L.P.  (First)	(Zip)
1. Name and Address Carlyle Europe  (Last)  C/O THE CARLY	of Reporting Person* Partners III, L.P.  (First) LE GROUP	
1. Name and Address Carlyle Europe  (Last)  C/O THE CARLY	of Reporting Person* Partners III, L.P.  (First)	
1. Name and Address Carlyle Europe  (Last)  C/O THE CARLY	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE	
1. Name and Address Carlyle Europe (Last) C/O THE CARLY 2, AVENUE CHAI	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE	(Middle)
1. Name and Address (Carlyle Europe (Last) (Last) C/O THE CARLY 2, AVENUE CHAIR (Street) LUXEMBOURG (City)	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE  N4  (State)	(Middle) L -1653
1. Name and Address of Carlyle Europe  (Last)  C/O THE CARLY  2, AVENUE CHAI  (Street)  LUXEMBOURG  (City)  1. Name and Address of	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE  N4  (State)	(Middle)  L -1653 (Zip)
1. Name and Address of Carlyle Europe  (Last)  C/O THE CARLY  2, AVENUE CHAI  (Street)  LUXEMBOURG  (City)  1. Name and Address of	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE  N4  (State)	(Middle)  L -1653 (Zip)
1. Name and Address Carlyle Europe  (Last)  C/O THE CARLY  2, AVENUE CHAI  (Street)  LUXEMBOURG  (City)  1. Name and Address CEP III Partici	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person* Pations, S.a.r.l. SI  (First)	(Middle)  L -1653 (Zip)
1. Name and Address of Carlyle Europe  (Last)  C/O THE CARLY  2, AVENUE CHAIN  (Street)  LUXEMBOURG  (City)  1. Name and Address of CEP III Particity  (Last)  C/O THE CARLY	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person* Pations, S.a.r.l. SI  (First)	(Middle)  L -1653 (Zip)
1. Name and Address of Carlyle Europe  (Last)  C/O THE CARLY  2, AVENUE CHAIN  (Street)  LUXEMBOURG  (City)  1. Name and Address of CEP III Particity  (Last)  C/O THE CARLY	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person* pations, S.a.r.l. SI  (First) LE GROUP	(Middle)  L -1653 (Zip)
1. Name and Address (Carlyle Europe (Last)  C/O THE CARLY)  2, AVENUE CHAI  (Street)  LUXEMBOURG  (City)  1. Name and Address (CEP III Particity)  (Last)  C/O THE CARLY)  2, AVENUE CHAI	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person* pations, S.a.r.l. SI  (First) LE GROUP RLES DE GAULLE	(Middle)  L -1653 (Zip)
1. Name and Address of Carlyle Europe  (Last) C/O THE CARLY 2, AVENUE CHAIN  (Street) LUXEMBOURG  (City) 1. Name and Address of CEP III Particity  (Last) C/O THE CARLY 2, AVENUE CHAIN  (Street)	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person* pations, S.a.r.l. SI  (First) LE GROUP RLES DE GAULLE	(Middle)  L -1653 (Zip)  CAR (Middle)
1. Name and Address of Carlyle Europe  (Last)  C/O THE CARLY  2, AVENUE CHAIN  (Street)  LUXEMBOURG  (City)  1. Name and Address of CEP III Particity  (Last)  C/O THE CARLY  2, AVENUE CHAIN  (Street)  LUXEMBOURG	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person* Pations, S.a.r.l. SI  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person*	(Middle)  L -1653  (Zip)  CAR  (Middle)  L -1653
1. Name and Address of Carlyle Europe  (Last)  C/O THE CARLY  2, AVENUE CHAIN  (Street)  LUXEMBOURG  (City)  1. Name and Address of CEP III Particity  (Last)  C/O THE CARLY  2, AVENUE CHAIN  (Street)  LUXEMBOURG  (City)  1. Name and Address of City)  1. Name and Address of City	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person* Pations, S.a.r.l. SI  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person*	(Middle)  L -1653  (Zip)  CAR  (Middle)  L -1653
1. Name and Address (Carlyle Europe (Last) C/O THE CARLY) 2, AVENUE CHAI (Street) LUXEMBOURG (City) 1. Name and Address (CEP III Partici) (Last) C/O THE CARLY) 2, AVENUE CHAI (Street) LUXEMBOURG (City) 1. Name and Address (City) 1. Name and Address (City) 1. Name and Address (Carlyle Group)	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person* Pations, S.a.r.l. SI  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person* LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person* L.P.  (First) (First)	(Middle)  L -1653 (Zip)  CAR (Middle)  L -1653 (Zip)
1. Name and Address (Carlyle Europe  (Last) C/O THE CARLY 2, AVENUE CHAI  (Street) LUXEMBOURG  (City) 1. Name and Address (CEP III Partici)  (Last) C/O THE CARLY 2, AVENUE CHAI  (Street) LUXEMBOURG  (City) 1. Name and Address (City) 1. Name and Address (City) 1. Name and Address (Carlyle Group)  (Last)	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person* Dations, S.a.r.l. SI  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person* L.P.  (First) ANIA AVE. NW,	(Middle)  L -1653 (Zip)  CAR (Middle)  L -1653 (Zip)
1. Name and Address of Carlyle Europe  (Last) C/O THE CARLY 2, AVENUE CHAIN (Street) LUXEMBOURG  (City) 1. Name and Address of CEP III Particity (Last) C/O THE CARLY 2, AVENUE CHAIN (Street) LUXEMBOURG  (City) 1. Name and Address of Carlyle Group (Last) (Last) 1001 PENNSYLVA	of Reporting Person* Partners III, L.P.  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person* Dations, S.a.r.l. SI  (First) LE GROUP RLES DE GAULLE  N4  (State) of Reporting Person* L.P.  (First) ANIA AVE. NW, H	(Middle)  L -1653 (Zip)  CAR (Middle)  L -1653 (Zip)

(City)	(State)	(Zip)					
Name and Address of Reporting Person*     Carlyle Holdings II GP L.L.C.							
(Last)	(First)	(Middle)					
C/O THE CARLY	LE GROUP, 1001						
PENNSYLVANIA	AVE. NW, SUITE 2	20 SOUTH					
(Street) WASHINGTON	DC	20004-2505					
(City)	(State)	(Zip)					
1. Name and Address <u>Carlyle Holdin</u>							
(Last)	(First)	(Middle)					
C/O THE CARLY	LE GROUP, 1001						
PENNSYLVANIA	AVE. NW, SUITE 2	20 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 C.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, 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, 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 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
<u>Carlyle Holdings II L.P., By:</u> /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,	<u>11/18/2014</u>
attorney-in-fact  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	11/18/2014

II, L.P., GP of CEP III Managing GP Holdings, Ltd., By: /s/ Jeremy Anderson, attorney-in-fact 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 11/18/2014 Holdings Cayman II, L.P., GP of CEP III Managing GP Holdings, Ltd., By: /s/ Jeremy Anderson, attorney-in-fact 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 11/18/2014 Managing GP, L.P., as 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 11/18/2014 authorized representative of CEP III Managing GP Holdings, Ltd., Manager, By: /s/ Erica K. Herberg

\*\* Signature of Reporting Person Date

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

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.

 $<sup>^{\</sup>star}$  If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).