

Zayo Group Holdings, Inc.  
Form 4  
May 28, 2015

**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 \*  
COLUMBIA CAPITAL EQUITY PARTNERS III AI LP

(Last) (First) (Middle)

204 S. UNION STREET

(Street)

ALEXANDRIA, VA 22314

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Zayo Group Holdings, Inc. [ZAYO]

3. Date of Earliest Transaction (Month/Day/Year)  
03/17/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
Former 10% owner

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	(D)	Price
Common Stock	03/17/2015		S		2,750,000	D	\$ 26.5295
					21,288,606	I	

See footnotes (1) (2) (3) (4)

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

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SEC 1474 (9-02)

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				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
COLUMBIA CAPITAL EQUITY PARTNERS III AI LP 204 S. UNION STREET ALEXANDRIA, VA 22314				Former 10% owner
Columbia Capital Investors III, L.L.C. 204 S. UNION STREET ALEXANDRIA, VA 22314				Former 10% owner
Columbia Capital Employee Investors III, L.L.C. 204 S. UNION STREET ALEXANDRIA, VA 22314				Former 10% owner
Columbia Capital Equity Partners (Cayman) III, Ltd 204 S. UNION STREET ALEXANDRIA, VA 22314				Former 10% owner
FLEMING JAMES B JR 204 S. UNION STREET ALEXANDRIA, VA 22314				Former 10% owner

## Signatures

COLUMBIA CAPITAL EQUITY PARTNERS III (AI), L.P., By: Columbia Capital Equity Partners III, L.P., its general partner, By: Columbia Capital III, LLC, its general partner, By: /s/ Donald A. Doering, Executive Vice President 05/28/2015

\*\*Signature of Reporting Person

Date

COLUMBIA CAPITAL INVESTORS III, L.L.C., By: Columbia Capital Equity Partners III, L.P., its managing member, By: Columbia Capital III, LLC, its general partner, By: /s/ Donald A. Doering, Executive Vice President 05/28/2015

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<u>Signature of Reporting Person</u>	Date
COLUMBIA CAPITAL EMPLOYEE INVESTORS III, L.L.C., By: Columbia Capital Equity Partners III, L.P., its managing member, By: Columbia Capital III, LLC, its general partner, By: /s/ Donald A. Doering, Executive Vice President	05/28/2015
<u>Signature of Reporting Person</u>	Date
COLUMBIA CAPITAL EQUITY PARTNERS (CAYMAN) III, Ltd., By: Columbia Capital Equity Partners III, L.P., its sole shareholder, By: Columbia Capital III, LLC, its general partner, By: /s/ Donald A. Doering, Executive Vice President	05/28/2015
<u>Signature of Reporting Person</u>	Date
/s/ James B. Fleming	05/28/2015
<u>Signature of Reporting Person</u>	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).

Following the reported transaction, consists of (i) 18,438,796 shares held of record by Columbia Capital Equity Partners IV (QP), L.P. ("CCEP IV (QP)"), (ii) 2,268,662 shares held of record by Columbia Capital Equity Partners IV (QPCO), L.P. ("CCEP IV (QPCO)"), (iii) 140,253 shares held of record by Columbia Capital Employee Investors IV, L.P. ("CCEI IV"), (iv) 236,925 shares held of record by

(1) Columbia Capital Equity Partners III (QP), L.P. ("CCEP III (QP)"), (v) 130,108 shares held of record by Columbia Capital Equity Partners III (Cayman) L.P. ("CCEP III (Cayman)"), (vi) 13,088 shares held of record by Columbia Capital Equity Partners III (AI), L.P. ("CCEP III (AI)"), (vii) 58,459 shares held of record by Columbia Capital Investors III, L.L.C. ("CCI III") and (viii) 2,315 shares held of record by Columbia Capital Employee Investors III, L.L.C. ("CCEI III") (collectively, the "Columbia Entities"). (continued)

(continued from footnote 1) Columbia Capital Equity Partners IV, L.P. ("CCEP IV") is the general partner of CCEP IV (QP) and CCEP IV (QPCO). Columbia Capital IV, LLC ("CC IV") is the general partner of CCEP IV and CCEI IV. CC IV has sole voting and investment power over the shares held directly and indirectly by the entities of which it is the general partner as described above. James B. Fleming, Jr. controls CC IV, and as a result, he exercises voting and investment control over all the shares held by CCEP IV (QP), CCEP IV (QPCO) and CCEI IV. The general partner of CCEP III (Cayman) is Columbia Capital Equity Partners (Cayman) III, Ltd. Columbia Capital Equity Partners III, L.P. ("CCEP III") is the sole stockholder of Columbia Capital Equity Partners (Cayman) III, Ltd. and is also the managing member of CCI III and CCEI III. CCEP III is also the general partner of CCEP III (QP) and CCEP III (AI). The general partner of CCEP III is Columbia Capital III, LLC ("CCIII"). (continued)

(continued from footnote 2) Mr. Fleming controls CCIII, and as a result, he exercises voting and investment control over all the shares held by CCEP III (QP), CCEP III (AI), CCEP III (Cayman), CCI III and CCEI III. Each of the foregoing entities and Mr. Fleming

(3) disclaims beneficial ownership of the shares held of record by the Columbia Entities, except to the extent of their or his pecuniary interest therein, and this report shall not be deemed an admission that they or he is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

Due to the limitations of the electronic filing system, Columbia Capital Equity Partners IV (QP), L.P., Columbia Capital Equity Partners IV, L.P., Columbia Capital IV, LLC, Columbia Capital Equity Partners IV (QPCO) L.P., Columbia Capital Employee Investors IV, L.P.,

(4) Columbia Capital Equity Partners III (QP), L.P., Columbia Capital Equity Partners III, L.P., Columbia Capital Equity Partners III, LLC and Columbia Capital Equity Partners III (Cayman) L.P. are filing a separate Form 4.

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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