

ADVANCED DRAINAGE SYSTEMS, INC.  
 Form 3  
 July 24, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *<br>Â ASP ADS Investco, LLC<br>(Last) (First) (Middle)<br><br>C/O AMERICAN SECURITIES LLC, Â 299 PARK AVENUE, 34TH FLOOR<br>(Street)<br><br>NEW YORK, Â NY Â 10171<br>(City) (State) (Zip) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>07/24/2014 | 3. Issuer Name and Ticker or Trading Symbol<br>ADVANCED DRAINAGE SYSTEMS, INC. [WMS] | 4. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)<br><br><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
|---|--|--|--|--|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 19,561,194   | D <u>(1)</u> <u>(2)</u>   | Â  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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 control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

| Date<br>Exercisable | Expiration<br>Date | Title | Amount or<br>Number of<br>Shares | Security | Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|----------|--|
|---------------------|--------------------|-------|----------------------------------|----------|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                     |
|--|---------------|-----------|---------|---------------------|
|  | Director      | 10% Owner | Officer | Other               |
| ASP ADS Investco, LLC<br>C/O AMERICAN SECURITIES LLC<br>299 PARK AVENUE, 34TH FLOOR<br>NEW YORK, NY 10171                | Â             | Â X       | Â       | Â                   |
| American Securities Partners V, L.P.<br>C/O AMERICAN SECURITIES LLC<br>299 PARK AVENUE, 34TH FLOOR<br>NEW YORK, NY 10171 | Â             | Â X       | Â       | (See Remarks below) |
| American Securities Partners V(B), L.P.<br>C/O AMERICAN SECURITIES LLC<br>299 PARK AVE, 34TH FLOOR<br>NEW YORK, NY 10171 | Â             | Â X       | Â       | (See Remarks below) |
| American Securities Partners V (C) L.P.<br>C/O AMERICAN SECURITIES LLC<br>299 PARK AVE, 34TH FLOOR<br>NEW YORK, NY 10171 | Â             | Â X       | Â       | (See Remarks below) |
| American Securities Associates V, LLC<br>C/O AMERICAN SECURITIES LLC<br>299 PARK AVE, 34TH FLOOR<br>NEW YORK, NY 10171   | Â             | Â X       | Â       | (See Remarks below) |
| AMERICAN SECURITIES LLC<br>299 PARK AVENUE<br>34TH FLOOR<br>NEW YORK, NY 10171   | Â             | Â X       | Â       | (See Remarks below) |

## Signatures

|  |            |
|--|------------|
| ASP ADS Investco, LLC By: ASP Manager Corp., its manager By: /s/ Michael G. Fisch,<br>President  | 07/24/2014 |
| **Signature of Reporting Person  | Date       |
| American Securities Partners V, L.P. By: American Securities Associates V, LLC, its general<br>partner By: /s/ Michael G. Fisch, as Managing Member    | 07/24/2014 |
| **Signature of Reporting Person  | Date       |
| American Securities Partners V(B), L.P. By: American Securities Associates V, LLC, its<br>general partner By: /s/ Michael G. Fisch, as Managing Member | 07/24/2014 |
| **Signature of Reporting Person  | Date       |
|  | 07/24/2014 |

American Securities Partners V(C), L.P. By: American Securities Associates V, LLC, its general partner By: /s/ Michael G. Fisch, as Managing Member

Signature of Reporting Person

Date

American Securities Associates V, LLC By: /s/ Michael G. Fisch, as Managing Member

07/24/2014

Signature of Reporting Person

Date

American Securities LLC By: /s/ Michael G. Fisch, as President and Chief Executive Officer

07/24/2014

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The shares are directly owned by ASP ADS Investco, LLC ("ASPADS") and may also be deemed to be indirectly beneficially owned by:

- (1) (i) American Securities Partners V, L.P., American Securities Partners V(B), L.P. and American Securities Partners V(C), L.P. (each, a "Sponsor"), the owners of membership interests in ASPADS; and (ii) American Securities Associates V, LLC ("GP"), the general partner of each Sponsor. American Securities LLC provides investment advisory services to each Sponsor.

- (2) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of such Reporting Person's pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Â

### Remarks:

Exhibit 99.1 Joint Filer Information, incorporated herein by reference.

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.