

Mantle Ridge LP  
Form 4  
January 25, 2019

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Mantle Ridge LP

2. Issuer Name and Ticker or Trading Symbol  
CSX CORP [CSX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
900 THIRD AVENUE, 11TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
01/23/2019

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
NEW YORK, NY 10022

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

**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 Stock	01/23/2019		S		147,908	D	\$ 65.83 (1)	42,617,193	I	See footnotes (2) (3) (4) (5) (6) (7)
Common Stock	01/23/2019		S		573,910	D	\$ 64.83 (8)	42,043,283	I	See footnotes (2) (3) (4) (5) (6) (7)
Common Stock	01/23/2019		S		8,500	D	\$ 64.23 (9)	42,034,783	I	See footnotes (2) (3) (4) (5) (6) (7)

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Common Stock	01/24/2019		S	1,200,000	D	\$ 65 <u>(10)</u>	40,834,783	I	See footnotes <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mantle Ridge LP 900 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022	X			
MR Argent Advisor LLC 900 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022	X			
MR Argent GP LLC 900 3RD AVENUE, 11TH FLOOR NEW YORK, NY 10022	X			
Hilal Paul C 900 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022	X			

## Signatures

MANTLE RIDGE LP By: Mantle Ridge GP LLC, its managing member By: PCH MR Advisor Holdings LLC, its managing member By: /s/ Paul C. Hilal Paul C. Hilal, Sole Member	01/25/2019
__Signature of Reporting Person	Date
MR ARGENT ADVISOR LLC By: Mantle Ridge LP, its sole member By: Mantle Ridge GP LLC, its managing member By: PCH MR Advisor Holdings LLC, its managing Member By: /s/ Paul C. Hilal Paul C. Hilal, Sole Member	01/25/2019
__Signature of Reporting Person	Date
MR ARGENT GP LLC By: MR GP HoldCo LLC, its managing member By: MR GP HoldCo MM LLC, its managing member By: PCH MR GP Holdings LLC, its managing member By: /s/ Paul C. Hilal Paul C. Hilal, Sole Member	01/25/2019
__Signature of Reporting Person	Date
/s/ Paul C. Hilal Paul C. Hilal	01/25/2019
__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).
  - (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions through broker-dealers at prices ranging from \$66.24 to \$65.25. Mantle Ridge LP, a Delaware limited partnership ("Mantle Ridge"), and the other reporting persons undertake to provide CSX Corporation (the "Issuer"), any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 1, 8, 9 and 10 to this Form 4.
  - (2) In addition to Mantle Ridge LP, a Delaware limited partnership ("Mantle Ridge"), this Form 4 is being filed jointly by MR Argent Advisor LLC, a Delaware limited liability company ("MR Argent"), MR Argent GP LLC, a Delaware limited liability company ("Fund GP"), and Paul C. Hilal, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as Mantle Ridge and may be deemed to have a pecuniary interest in the securities reported on this Form 4 (the "Subject Securities").
  - (3) Seven shares of the Issuer are held by a wholly owned and wholly controlled special purpose subsidiary of Mantle Ridge.
  - (4) MR Argent, a wholly owned subsidiary of Mantle Ridge, advises the accounts of MR Argent Fund CE LP, a Delaware limited partnership, and MR Argent Offshore Fund AB LP, MR Argent Offshore Fund BB LP, MR Argent Offshore Fund CB 01 LP, MR Argent Offshore Fund CB 02 LP, MR Argent Offshore Fund CB 03 LP, MR Argent Offshore Fund CB 04 LP, MR Argent Offshore Fund CB 05 LP and MR Argent Offshore Fund CB 07 LP, each a Cayman Islands exempted limited partnership, and, if applicable, their subsidiaries, which are Cayman Islands exempted companies (all such funds and their subsidiaries together, the "Mantle Ridge Funds").
  - (5) MR Argent, as the investment adviser to the Mantle Ridge Funds, and Mantle Ridge, as the sole member of MR Argent, each may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934. As the general partner of the Mantle Ridge Funds, Fund GP may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). By virtue of Paul C. Hilal's position as ultimately controlling MR Argent, Mantle Ridge and MR GP HoldCo LLC, the sole member of the Fund GP, Paul C. Hilal may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). Each of the Reporting Persons disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.
  - (6) Paul C. Hilal is a member of the board of directors of the Issuer, and as a result, each of the Reporting Persons are directors by deputization for purposes of Section 16 of the Securities Exchange Act of 1934.
  - (7) Mantle Ridge and the other reporting persons have sold the shares reported in this Form 4 in order to accommodate a return of capital to two limited partners of the Mantle Ridge Funds. Mantle Ridge and the other reporting persons expect to sell an additional 2,780,000 shares to complete that return of capital and thereafter have no current plans to sell shares of the Issuer, although they reserve the right to do so in their discretion.

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- (8) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions through broker-dealers at prices ranging from \$65.24 to \$64.25.
- (9) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions through broker-dealers at prices ranging from \$64.24 to \$64.22.
- (10) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions through broker-dealers at prices ranging from \$65.61 to \$64.65.

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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