

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>ASHBAUGH WILLIAM M</u> (Last) (First) (Middle) <u>C/O CAPITAL SOUTHWEST CORPORATION</u> <u>5400 LYNDON B. JOHNSON FREEWAY, STE 1300</u> (Street) <u>DALLAS TX 75240</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CAPITAL SOUTHWEST CORP [CSWC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/19/2015</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	03/19/2015		M		18,300	A	\$29.68	29,300 ⁽¹⁾	D	
Common Stock	03/19/2015		S		17,300	D	\$48.1881	12,000	D	
Common Stock	03/19/2015		S		1,000	D	\$48.664	11,000	D	
Common Stock	03/20/2015		M		1,700	A	\$29.68	12,700	D	
Common Stock	03/20/2015		S		1,700	D	\$48.3367	11,000	D	
Common Stock	03/20/2015		M		2,000	A	\$23.37	13,000	D	
Common Stock	03/20/2015		S		2,000	D	\$48.3367	11,000	D	
Common Stock								10,345	I	By ESOP ⁽²⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-qualified Stock Option	\$29.68	03/19/2015		M			18,300	(3)	07/21/2018	Common Stock	18,300	\$0	1,700	D	
Non-qualified Stock Option	\$29.68	03/20/2015		M			1,700	(4)	07/21/2018	Common Stock	1,700	\$0	0	D	
Non-qualified Stock Option	\$23.37	03/20/2015		M			2,000	(5)	05/15/2016	Common Stock	2,000	\$0	4,000	D	

Explanation of Responses:

- On August 16, 2013, the common stock of Capital Southwest Corporation split four-for-one, resulting in the reporting person's ownership of 11,000 shares of common stock prior to the reported transactions.
- Reflects ESOP allocations to Mr. Ashbaugh.
- The options, representing a right to purchase a total of 20,000 shares following the four-for-one split, became exercisable in five equal annual installments beginning on July 21, 2009.
- The options, representing a right to purchase a total of 1,700 shares following the four-for-one split, became exercisable in five equal annual installments beginning on July 21, 2009.
- The options, representing a right to purchase a total of 6,000 shares following the four-for-one split, became exercisable in five equal annual installments beginning on May 15, 2007.

Remarks:

/s/ William B. Ashbaugh

03/23/2015

** Signature of Reporting Person

Date

* 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).

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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