CAPITAL SOUTHWEST CORP

Form 4 May 17, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ASHBAUGH WILLIAM M

2. Issuer Name and Ticker or Trading

Issuer

below)

Symbol CAPITAL SOUTHWEST CORP

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

Security

(First) (Middle) 3. Date of Earliest Transaction

Director X_ Officer (give title

10% Owner Other (specify

12900 PRESTON RD, STE 700

(Street)

(Month/Day/Year) 05/15/2006

[CSWC]

below) Senior Vice President

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

X Form filed by One Reporting Person

Filed(Month/Day/Year)

3.

Form filed by More than One Reporting

Person

Securities

Beneficially

DALLAS, TX 75230

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities

5. Amount of

6. Ownership 7. Nature of Form: Direct Indirect

(Instr. 3) (Month/Day/Year)

(Month/Day/Year)

Execution Date, if

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Owned Following Reported

Ownership (T) (Instr. 4) (Instr. 4)

(D) or Indirect Beneficial

(A)

Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amou Derivative Conversion (Month/Day/Year) Execution Date, if Transaction Derivative **Expiration Date** Underlying Securi Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Nun of S
Incentive Stock Option	\$ 93.49	05/15/2006		A	5,000	05/15/2012	05/15/2016	Common Stock	5,0
Non-qualified Stock Option	\$ 93.49	05/15/2006		A	10,000	05/15/2007	05/15/2016	Common Stock	10,

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

ASHBAUGH WILLIAM M 12900 PRESTON RD STE 700 DALLAS, TX 75230

Senior Vice President

Signatures

/s/ William M. 05/17/2006 Ashbaugh

**Signature of Reporting Date
Person

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) Exercisable in five (5) annual cumulative installments of 1,000 shares beginning 2012.
- (2) Exercisable in five (5) annual cumulative installments of 1,500 shares from 2007 through 2011 and five (5) annual cumulative installments of 500 shares from 2012 through 2016.

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.

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