

ESTERLINE TECHNOLOGIES CORP  
Form 4  
February 23, 2017

**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 \*  
First Pacific Advisors, LLC

2. Issuer Name and Ticker or Trading Symbol  
ESTERLINE TECHNOLOGIES CORP [ESL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
11601 WILSHIRE BLVD., SUITE 1200  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2017

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

LOS ANGELES, CA 90025

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

(City) (State) (Zip)

**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                    | 02/21/2017                           |  | S                              | 290   | D   | \$ 90.0374<br>(1)  | 8,455   | I     | See Footnotes (2) (8) (9) (10) |  |
| Common Stock                    | 02/21/2017                           |  | S                              | 4,490   | D   | \$ 90.0374<br>(1)  | 128,210   | I     | See Footnotes (3) (8) (9) (10) |  |
| Common Stock                    | 02/21/2017                           |  | S                              | 2,729   | D   | \$ 90.0374<br>(1)  | 77,242  | I     | See Footnotes (4) (8) (9)      |  |

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|              |            |   |       |   |                              |         |   |  |             |
|--------------|------------|---|-------|---|------------------------------|---------|---|--|-------------|
|              |            |   |       |   |                              |         |   |  | <u>(10)</u> |
| Common Stock | 02/21/2017 | S | 2,370 | D | \$<br><u>90.0374</u><br>(1)  | 48,631  | I | See<br>Footnotes<br><u>(5) (8) (9)</u><br>(10) |             |
| Common Stock | 02/21/2017 | S | 3,780 | D | \$<br><u>90.0374</u><br>(1)  | 77,195  | I | See<br>Footnotes<br><u>(6) (8) (9)</u><br>(10) |             |
| Common Stock | 02/22/2017 | S | 210   | D | \$ <u>89.602</u><br>(11)     | 8,245   | I | See<br>Footnotes<br><u>(2) (8) (9)</u><br>(10) |             |
| Common Stock | 02/22/2017 | S | 3,290 | D | \$ <u>89.602</u><br>(11)     | 124,920 | I | See<br>Footnotes<br><u>(3) (8) (9)</u><br>(10) |             |
| Common Stock | 02/22/2017 | S | 1,990 | D | \$ <u>89.602</u><br>(11)     | 75,252  | I | See<br>Footnotes<br><u>(4) (8) (9)</u><br>(10) |             |
| Common Stock | 02/22/2017 | S | 1,740 | D | \$ <u>89.602</u><br>(11)     | 46,891  | I | See<br>Footnotes<br><u>(5) (8) (9)</u><br>(10) |             |
| Common Stock | 02/22/2017 | S | 2,770 | D | \$ <u>89.602</u><br>(11)     | 74,425  | I | See<br>Footnotes<br><u>(6) (8) (9)</u><br>(10) |             |
| Common Stock | 02/23/2017 | S | 50    | D | \$<br><u>89.0956</u><br>(12) | 8,195   | I | See<br>Footnotes<br><u>(2) (8) (9)</u><br>(10) |             |
| Common Stock | 02/23/2017 | S | 790   | D | \$<br><u>89.0956</u><br>(12) | 124,130 | I | See<br>Footnotes<br><u>(3) (8) (9)</u><br>(10) |             |
| Common Stock | 02/23/2017 | S | 480   | D | \$<br><u>89.0956</u><br>(12) | 74,772  | I | See<br>Footnotes<br><u>(4) (8) (9)</u><br>(10) |             |
| Common Stock | 02/23/2017 | S | 410   | D | \$<br><u>89.0956</u><br>(12) | 46,481  | I | See<br>Footnotes<br><u>(5) (8) (9)</u><br>(10) |             |

|              |            |  |   |     | \$ |          |           |   | See                        |
|--------------|------------|--|---|-----|----|----------|-----------|---|----------------------------|
| Common Stock | 02/23/2017 |  | S | 670 | D  | 89,095.6 | 73,755    | I | Footnotes (6) (8) (9) (10) |
| Common Stock |            |  |   |     |    |          | 16,404    | I | Footnotes (7) (8) (9) (10) |
| Common Stock |            |  |   |     |    |          | 2,863,871 | I | Footnotes (13) (14)        |

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

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SEC 1474  
(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. Number of Derivative Securities Beneficially Owned Following 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 |
| First Pacific Advisors, LLC<br>11601 WILSHIRE BLVD.<br>SUITE 1200<br>LOS ANGELES, CA 90025 |               | X         |         |       |
| FPA SELECT DRAWDOWN FUND, L.P.<br>11601 WILSHIRE BLVD.<br>SUITE 1200                       |               | X         |         |       |

LOS ANGELES, CA 90025

FPA Select Fund  
 11601 WILSHIRE BLVD. X  
 SUITE 1200  
 LOS ANGELES, CA 90025

FPA Global Opportunity Fund  
 11601 WILSHIRE BLVD. X  
 SUITE 1200  
 LOS ANGELES, CA 90025

FPA HAWKEYE FUND  
 11601 WILSHIRE BLVD. X  
 SUITE 1200  
 LOS ANGELES, CA 90025

FPA Hawkeye-7 Fund  
 11601 WILSHIRE BLVD. X  
 SUITE 1200  
 LOS ANGELES, CA 90025

ATWOOD J RICHARD  
 11601 WILSHIRE BLVD. X  
 SUITE 1200  
 LOS ANGELES, CA 90025

ROMICK STEVEN T  
 11601 WILSHIRE BLVD. X  
 SUITE 1200  
 LOS ANGELES, CA 90025

Selmo Brian A.  
 11601 WILSHIRE BLVD. X  
 SUITE 1200  
 LOS ANGELES, CA 90025

Landecker Mark  
 11601 WILSHIRE BLVD. X  
 SUITE 1200  
 LOS ANGELES, CA 90025

## Signatures

FIRST PACIFIC ADVISORS, LLC, Name: /s/ J. Richard Atwood, Title: Managing Partner 02/23/2017  
 \*\*Signature of Reporting Person Date

FPA SELECT DRAWDOWN FUND, L.P., By: First Pacific Advisors, LLC, its investment adviser, Name: /s/ J. Richard Atwood, Title: Managing Partner 02/23/2017  
 \*\*Signature of Reporting Person Date

FPA SELECT FUND, a series of FPA HAWKEYE FUND, LLC, By: First Pacific Advisors, LLC, its investment adviser, Name: /s/ J. Richard Atwood, Title: Managing Partner 02/23/2017  
 \*\*Signature of Reporting Person Date

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|  |            |
|--|------------|
| FPA GLOBAL OPPORTUNITY FUND, a series of FPA HAWKEYE FUND, LLC, By: First Pacific Advisors, LLC, its investment adviser, Name: /s/ J. Richard Atwood, Title Managing Partner | 02/23/2017 |
| __Signature of Reporting Person  | Date       |
| FPA HAWKEYE FUND, a series of FPA HAWKEYE FUND, LLC, By: First Pacific Advisors, LLC, its investment adviser, Name: /s/ J. Richard Atwood, Title: Managing Partner           | 02/23/2017 |
| __Signature of Reporting Person  | Date       |
| FPA HAWKEYE-7 FUND, a series of FPA HAWKEYE FUND, LLC, By: First Pacific Advisors, LLC, its investment adviser, Name: /s/ J. Richard Atwood, Title: Managing Partner         | 02/23/2017 |
| __Signature of Reporting Person  | Date       |
| J. RICHARD ATWOOD, Name: /s/ J. Richard Atwood   | 02/23/2017 |
| __Signature of Reporting Person  | Date       |
| STEVEN T. ROMICK, Name: /s/ Steven T. Romick   | 02/23/2017 |
| __Signature of Reporting Person  | Date       |
| BRIAN A. SELMO, Name: /s/ Brian A. Selmo   | 02/23/2017 |
| __Signature of Reporting Person  | Date       |
| MARK LANDECKER, Name: /s/ Mark Landecker   | 02/23/2017 |
| __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 sale price for common stock of Esterline Technologies Corporation (the "Issuer") reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$89.90 to \$90.40, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission ("SEC"), upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to Form 4.
- (2) Shares of common stock of the Issuer held directly by FPA Select Fund, a series of FPA Hawkeye Fund, LLC ("FPA Select"). First Pacific Advisors, LLC ("FPA") serves as manager of and investment adviser to FPA Select.
- (3) Shares of common stock of the Issuer held directly by FPA Select Drawdown Fund, L.P. ("FPA Select Drawdown"). FPA serves as the general partner of and investment adviser to FPA Select Drawdown.
- (4) Shares of common stock of the Issuer held directly by FPA Global Opportunity Fund, a series of FPA Hawkeye Fund, LLC ("FPA Global Opportunity"). FPA serves as manager of and investment adviser to FPA Global Opportunity.
- (5) Shares of common stock of the Issuer held directly by FPA Hawkeye Fund, a series of FPA Hawkeye Fund, LLC ("FPA Hawkeye"). FPA serves as manager of and investment adviser to FPA Hawkeye.
- (6) Shares of common stock of the Issuer held directly by FPA Hawkeye-7 Fund, a series of FPA Hawkeye Fund, LLC ("FPA Hawkeye-7"). FPA serves as manager of and investment adviser to FPA Hawkeye-7.
- (7) Shares of common stock of the Issuer held directly by FPA Value Partners Fund, a series of FPA Hawkeye Fund, LLC ("FPA Value Partners", and together with FPA Global Opportunity, FPA Select Drawdown, FPA Select, FPA Hawkeye, and FPA Hawkeye-7, the "Private Investment Funds").
- (8) FPA may be deemed to share voting and/or investment power over the securities of the Issuer held by each of the Private Investment Funds as the investment adviser to and manager or general partner, as applicable, of each of the Private Investment Funds. In

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addition, Mr. J. Richard Atwood may be deemed to share voting and/or investment power over the securities of the Issuer held by the Private Investment Funds as a Managing Partner of FPA. Mr. Steven T. Romick may be deemed to share voting and/or investment power over the securities of the Issuer held by FPA Hawkeye and FPA Hawkeye-7, as Portfolio Manager of such funds, and over the securities of the Issuer held by the Private Investment Funds as a Managing Partner of FPA. Mr. Brian A. Selmo may be deemed to share voting and/or investment power over the securities of the Issuer held by FPA Select Drawdown, FPA Select, and FPA Value Partners,

- (9) (Continued from Footnote 8) as Portfolio Manager of such funds, and over the securities of the Issuer held by the Private Investment Funds as a Partner of FPA. Mr. Mark Landecker may be deemed to share voting and/or investment power over the securities of the Issuer held by FPA Global Opportunity, FPA Select Drawdown and FPA Select as Portfolio Manager of such funds, and over the securities of the Issuer held by the Private Investment Funds as a Partner of FPA. FPA and Messrs. Atwood, Romick, Selmo and Landecker may be deemed to have a pecuniary interest in a portion of the securities held directly by the Private Investment Funds due to FPA's right to receive performance-based allocations. In addition, Messrs. Romick, Selmo and Landecker may be deemed to have an indirect pecuniary interest in a portion of the securities held directly by FPA Global Opportunity, FPA Select and FPA Hawkeye due to their respective ownership interests in such Private Investment Funds, Messrs.

- (10) (Continued from Footnote 9) Romick and Selmo may be deemed to have an indirect pecuniary interest in a portion of the securities held directly by FPA Value Partners due to their respective ownership interests in such Private Investment Fund, and Mr. Romick may be deemed to have an indirect pecuniary interest in a portion of the securities held directly by FPA Hawkeye-7 due to his ownership interest in such Private Investment Fund. Each of FPA and Messrs. Atwood, Romick, Selmo and Landecker disclaims beneficial ownership of securities of the Issuer held directly by the Private Investment Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of FPA or Messrs. Atwood, Romick, Selmo or Landecker is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

- (11) The sale price for common stock of the Issuer reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$89.00 to \$90.05, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to Form 4.

- (12) The sale price for common stock of the Issuer reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$89.00 to \$89.45, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to Form 4.

- (13) Shares of common stock of the Issuer held directly by FPA Crescent Fund, a series of FPA Funds Trust ("FPA Crescent Fund"). FPA is the investment adviser of FPA Crescent Fund and may be deemed to share voting and/or investment power over shares of common stock of the Issuer held by FPA Crescent Fund. In addition, Mr. Atwood may be deemed to share voting and/or investment power over shares of common stock of the Issuer held by FPA Crescent Fund as a Managing Partner of FPA. Mr. Romick may be deemed to share voting and/or investment power over shares of common stock of the Issuer held by FPA Crescent Fund as a Portfolio Manager of FPA Crescent Fund and Managing Partner of FPA. Messrs.

- (14) (Continued from Footnote 12) Selmo and Landecker may be deemed to share voting and/or investment power over shares of common stock of the Issuer held by FPA Crescent Fund as Portfolio Managers of FPA Crescent Fund and Partners of FPA. FPA only receives an asset-based management fee for serving as investment adviser to FPA Crescent Fund and therefore does not have any pecuniary interest in the securities of the Issuer held by FPA Crescent Fund.

### Remarks:

First Pacific Advisors, LLC ("FPA") may be deemed to exercise voting and/or investment power over securities of Esterline T

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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