

ADVANCED DRAINAGE SYSTEMS, INC.  
Form SC 13G  
February 17, 2015

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_)\*

Advanced Drainage Systems, Inc.

---

(Name of Issuer)

Common Stock \$0.01 par value per share

---

(Title of Class of Securities)

00790R104

---

(CUSIP Number)

December 31, 2014

---

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

NAME OF REPORTING PERSONS

1

ASP ADS Investco, LLC (See Item 2(a))

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES

5

SOLE VOTING POWER

0 (See Item 4)

BENEFICIALLY  
OWNED BY

6

SHARED VOTING POWER

7,546,908 (See Item 4)

EACH  
REPORTING

7

SOLE DISPOSITIVE POWER

0 (See Item 4)

PERSON  
WITH

8

SHARED DISPOSITIVE POWER

7,546,908 (See Item 4)

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,546,908 (See Item 4)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW

10

(9) EXCLUDES CERTAIN SHARES (See Instructions)

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.3% (See Item 4)

12

TYPE OF REPORTING PERSON (See Instructions)

OO

13G

CUSIP No. 00790R104

Page 3

NAME OF REPORTING PERSONS

1

American Securities Partners V, L.P. (See Item 2(a))

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)

(b)

3

SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES

5

SOLE VOTING POWER

0 (See Item 4)

BENEFICIALLY

6

SHARED VOTING POWER

7,546,908 (See Item 4)

OWNED BY

EACH

7

SOLE DISPOSITIVE POWER

0 (See Item 4)

REPORTING

PERSON

8

SHARED DISPOSITIVE POWER

7,546,908 (See Item 4)

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,546,908 (See Item 4)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW

10 (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.3% (See Item 4)

12 TYPE OF REPORTING PERSON (See Instructions)

PN

NAME OF REPORTING PERSONS

1

American Securities Partners V(B), L.P. (See Item 2(a))

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES

5

SOLE VOTING POWER

0 (See Item 4)

BENEFICIALLY

6

SHARED VOTING POWER

7,546,908 (See Item 4)

OWNED BY

EACH

7

SOLE DISPOSITIVE POWER

0 (See Item 4)

REPORTING

8

SHARED DISPOSITIVE POWER

7,546,908 (See Item 4)

PERSON

WITH

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,546,908 (See Item 4)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW

10

(9) EXCLUDES CERTAIN SHARES (See Instructions)

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.3% (See Item 4)

12

TYPE OF REPORTING PERSON (See Instructions)

PN

13G

CUSIP No. 00790R104

Page 5

NAME OF REPORTING PERSONS

1

American Securities Partners V(C), L.P. (See Item 2(a))

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES

5

SOLE VOTING POWER

0 (See Item 4)

BENEFICIALLY  
OWNED BY

6

SHARED VOTING POWER

7,546,908 (See Item 4)

EACH  
REPORTING

7

SOLE DISPOSITIVE POWER

0 (See Item 4)

PERSON  
WITH

8

SHARED DISPOSITIVE POWER

7,546,908 (See Item 4)

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,546,908 (See Item 4)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW

10

(9) EXCLUDES CERTAIN SHARES (See Instructions)

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.3% (See Item 4)

12

TYPE OF REPORTING PERSON (See Instructions)

PN

13G

CUSIP No. 00790R104

Page 6

NAME OF REPORTING PERSONS

1

American Securities Associates V, LLC (See Item 2(a))

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES

5

SOLE VOTING POWER

0 (See Item 4)

BENEFICIALLY  
OWNED BY

6

SHARED VOTING POWER

7,546,908 (See Item 4)

EACH  
REPORTING

7

SOLE DISPOSITIVE POWER

0 (See Item 4)

PERSON  
WITH

8

SHARED DISPOSITIVE POWER

7,546,908 (See Item 4)

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,546,908 (See Item 4)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW

10

(9) EXCLUDES CERTAIN SHARES (See Instructions)

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.3% (See Item 4)

12

TYPE OF REPORTING PERSON (See Instructions)

OO

NAME OF REPORTING PERSONS

1

American Securities LLC (See Item 2(a))

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)

(b)

3

SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES

5

SOLE VOTING POWER

0 (See Item 4)

BENEFICIALLY

6

SHARED VOTING POWER

7,546,908 (See Item 4)

OWNED BY

EACH

7

SOLE DISPOSITIVE POWER

0 (See Item 4)

REPORTING

PERSON

8

SHARED DISPOSITIVE POWER

7,546,908 (See Item 4)

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,546,908 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW

(9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.3% (See Item 4)

12 TYPE OF REPORTING PERSON (See Instructions)

OO; IA

Item 1(a). Name of Issuer:

Advanced Drainage Systems, Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

4640 Trueman Boulevard

Hilliard, Ohio 43026

Item 2(a). Name of Person Filing:

This statement is filed by (i) ASP ADS Investco, LLC ("ASPADS"), (ii) American Securities Partners V, L.P. ("ASP V"), (iii) American Securities Partners V(B), L.P. ("ASP V(B)"), (iv) American Securities Partners V(C), L.P. ("ASP V(C)") and, with ASP V and ASP V(B), the "Sponsors", the owners of membership interests in ASPADS, (v) American Securities Associates V, LLC ("GP"), the general partner of each Sponsor, and (vi) American Securities LLC (the "Advisor"), which provides investment advisory services to each Sponsor and the GP (each a "Reporting Person" and collectively, the "Reporting Persons").

An agreement among the Reporting Persons that this Schedule 13G is filed on behalf of each of them is attached hereto as Exhibit I.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The principal business office of each of the Reporting Persons is c/o American Securities LLC, 299 Park Avenue, 34th Floor, New York, NY 10171.

Item 2(c). Citizenship:

Each of ASPADS, the GP and the Advisor is a Delaware limited liability company. Each of the Sponsors is a Delaware limited partnership.

Item 2(d). Title and Class of Securities:

Common Stock, \$0.01 par value per share, of the Issuer (the "Common Stock")

Item 2(e). CUSIP Number:

00790R104

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b) or 13d-2(b) or (c), Check Whether the Person Filing is a:

(a)  Broker or dealer registered under Section 15 of the Exchange Act

(b)  Bank as defined in Section 3(a)(6) of the Exchange Act



- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act
- (d)  Investment company registered under Section 8 of the Investment Company Act
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F)
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G)
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act

(i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act

(j)  A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J)

(k)  Group, in accordance with Rule 13d-1(b)(1)(ii)(K)

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

(a)-(c) The responses of the Reporting Persons to Rows 5, 6, 7, 8, 9 and 11 in each of their respective cover pages which relate to the beneficial ownership of the Common Stock of the Issuer are incorporated by reference.

As of December 31, 2014, ASPADS was the direct owner of, and had the power to vote and to dispose or direct the disposition of, 7,546,908 shares of Common Stock, representing approximately 14.3% of the shares of Common Stock outstanding (based on 52,934,649 shares of Common Stock outstanding as of September 30, 2014, as reported in the Issuer's Prospectus filed with the SEC on December 4, 2014). Each of the Sponsors, the GP and the Advisor may also be deemed to be beneficial owners of the shares directly owned by ASPADS as a result of their relationship to ASPADS.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the Common Stock, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

Not applicable.



SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 17, 2015

ASP ADS INVESTCO, LLC

By: ASP Manager Corp., its Manager

By: /s/ David Horing  
Name: David Horing  
Title: Vice President

AMERICAN SECURITIES PARTNERS V, L.P.

By: American Securities Associates V, LLC, its general partner

By: /s/ David Horing  
Name: David Horing  
Title: Managing Director

AMERICAN SECURITIES PARTNERS V(B), L.P.

By: American Securities Associates V, LLC, its general partner

By: /s/ David Horing  
Name: David Horing  
Title: Managing Director

AMERICAN SECURITIES PARTNERS V(C), L.P.

By: American Securities Associates V, LLC, its general partner

By: /s/ David Horing  
Name: David Horing  
Title: Managing Director

AMERICAN SECURITIES ASSOCIATES V, LLC

By: /s/ David Horing

Name: David Horing  
Title: Managing Director

AMERICAN SECURITIES LLC

By: /s/ David Horing  
Name: David Horing  
Title: Managing Director

EXHIBIT INDEX

Exhibit No.	Description
1	Joint Filing Agreement, dated February 17, 2015, by and among the Reporting Persons

JOINT FILING AGREEMENT

This will confirm the agreement by and among all the undersigned that the Schedule 13G filed on or about this date and any amendments thereto with respect to the beneficial ownership by the undersigned of shares of common stock, par value \$0.01 per share, of Advanced Drainage Systems, Inc. is being filed on behalf of each of the undersigned in accordance with Rule 13d-1(k)(1). This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: February 17, 2015

ASP ADS INVESTCO, LLC

By: ASP Manager Corp., its Manager

By: /s/ David Horing  
Name: David Horing  
Title: Vice President

AMERICAN SECURITIES PARTNERS V, L.P.

By: American Securities Associates V, LLC, its general partner

By: /s/ David Horing  
Name: David Horing  
Title: Managing Director

AMERICAN SECURITIES PARTNERS V(B), L.P.

By: American Securities Associates V, LLC, its general partner

By: /s/ David Horing  
Name: David Horing  
Title: Managing Director

AMERICAN SECURITIES PARTNERS V(C), L.P.

By: American Securities Associates V, LLC, its general partner

By: /s/ David Horing  
Name: David Horing  
Title: Managing Director

AMERICAN SECURITIES ASSOCIATES V, LLC

By: /s/ David Horing  
Name: David Horing  
Title: Managing Director

AMERICAN SECURITIES LLC

By: /s/ David Horing  
Name: David Horing  
Title: Managing Director