

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person * <u>Fleming Ned N III</u> (Last) (First) (Middle) 5420 LBJ FREEWAY, SUITE 1000 (Street) DALLAS TX 75240 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Construction Partners, Inc. [ROAD]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/14/2023	
	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				
Class A Common Stock								157,075 ⁽¹⁾	D ⁽²⁾		
Class A Common Stock								4,000	I	By spouse of Ned N. Fleming, III	
Class A Common Stock								37,248	I	By SunTx Fulcrum Fund Prime, L.P. ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	
Class A Common Stock								428,817	I	By SunTx Capital Partners II, L.P. ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾	
Class A Common Stock								234,247	I	By SunTx Capital Partners II Dutch Investors, L.P. ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁸⁾	

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	Amount or Number of Shares				
Class B Common Stock	⁽⁹⁾	02/14/2023		P		600		⁽⁹⁾	⁽⁹⁾	Class A Common Stock	600	\$26.1	1,700,799	I	By Malachi Holdings Limited Partnership ⁽¹⁰⁾
Class B Common Stock	⁽⁹⁾							⁽⁹⁾	⁽⁹⁾	Class A Common Stock	2,695		2,695	D ⁽²⁾	
Class B Common Stock	⁽⁹⁾							⁽⁹⁾	⁽⁹⁾	Class A Common Stock	310,320		310,320	I	By SunTx Capital Partners, L.P. ⁽³⁾⁽⁴⁾⁽⁵⁾⁽¹¹⁾
Class B Common Stock	⁽⁹⁾							⁽⁹⁾	⁽⁹⁾	Class A Common Stock	2,452,414		2,452,414	I	By SunTx Capital Partners II, L.P. ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾

**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					
Class B Common Stock	(9)							(9)	(9)	Class A Common Stock	1,227,590	1,227,590	I	By SunTx Capital Partners II Dutch Investors, L.P. (3)(4)(5)(8)
Class B Common Stock	(9)							(9)	(9)	Class A Common Stock	8,433	8,433	I	By SunTx Capital Savings Plan, FBO Ned N. Fleming, III (12)
Class B Common Stock	(9)							(9)	(9)	Class A Common Stock	1,613,061	1,613,061	I	By SunTx Fulcrum Fund Prime, L.P. (3)(4)(5)(6)
Class B Common Stock	(9)							(9)	(9)	Class A Common Stock	553,088	553,088	I	By SunTx Fulcrum Dutch Investors Prime, L.P. (3)(4)(5)(13)
Class B Common Stock	(9)							(9)	(9)	Class A Common Stock	272	272	I	By Boyle Fleming & Co. Inc. (14)
Class B Common Stock	(9)							(9)	(9)	Class A Common Stock	674	674	I	By SunTx Capital II Management Corp. (3)(4)(5)(15)

Explanation of Responses:

- Includes 42,500 restricted shares of Class A common stock of Construction Partners, Inc. (the "Issuer") granted to Ned N. Fleming, III under the Construction Partners, Inc. 2018 Equity Incentive Plan of which 28,333 shares will vest on January 1, 2024, and 14,167 shares will vest on January 1, 2025.
- Securities held directly by Ned N. Fleming, III.
- The general partner of each of SunTx Fulcrum Fund Prime, L.P. ("SunTx Fulcrum Fund") and SunTx Fulcrum Dutch Investors Prime, L.P. ("SunTx Capital Partners, L.P. ("SunTx Partners GP"). The general partner of SunTx Partners GP is SunTx Capital Management Corp. ("SunTx Capital Management"). The general partner of each # SunTx Capital Partners II, L.P. ("SunTx Partners II") and SunTx Capital Partners II Dutch Investors, L.P. ("SunTx Partners Dutch LP") is SunTx Capital Partners II GP, L.P. ("SunTx Partners II GP"). The general partner of SunTx Partners II GP is SunTx Capital II Management Corp. ("SunTx Capital II Management," and together with SunTx Partners GP, SunTx Capital Management, and SunTx Partners II GP, the "SunTx Group").
- (Continued from Footnote 3) Mr. Fleming, a director of the Issuer, is the sole shareholder and director of SunTx Capital Management and the majority shareholder and sole director of SunTx Capital II Management. Mr. Fleming may be deemed to beneficially own securities of the Issuer held by certain entities in the SunTx Group.
- (Continued from Footnote 4) Mr. Fleming disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that Mr. Fleming is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose.
- These securities of the Issuer are directly held by SunTx Fulcrum Fund.
- These securities of the Issuer are directly held by SunTx Partners II.
- These securities of the Issuer are directly held by SunTx Partners Dutch LP.
- Each share of Class B common stock, par value \$0.001 per share ("Class B common stock"), of the Issuer is convertible into one share of Class A common stock (i) at any time at the option of the holder or (ii) upon any transfer, except for certain transfers described in the Issuer's amended and restated certificate of incorporation. In addition, upon the election of the holders of a majority of the then-outstanding shares of Class B common stock, all outstanding shares of Class B common stock will be converted into shares of Class A common stock. The holders of Class A common stock and Class B common stock vote as a single class on all matters submitted to a vote of stockholders. The holders of Class A common stock are entitled to one vote per share, and the holders of the Class B common stock are entitled to 10 votes per share. The shares of Class B common stock do not expire.
- These securities of the Issuer are directly held by Malachi Holdings Limited Partnership, a limited partnership controlled by Ned N. Fleming, III. Mr. Fleming may be deemed to beneficially own securities of the Issuer held by such limited partnership. Mr. Fleming disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that Mr. Fleming is the beneficial owner of such securities for purposes of Section 16 of the Exchange Act or for any other purpose.
- These securities of the Issuer are directly held by SunTx Partners GP.
- These securities of the Issuer are directly held by SunTx Capital Savings Plan, FBO Ned N. Fleming, III, a 401(k) account for the benefit of Ned N. Fleming, III.
- These securities of the Issuer are directly held by SunTx Fulcrum Dutch Fund.
- These securities of the Issuer are directly held by Boyle Fleming & Co. Inc., a corporation controlled by Ned N. Fleming, III. Mr. Fleming may be deemed to beneficially own securities of the Issuer held by such corporation. Mr. Fleming disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that Mr. Fleming is the beneficial owner of such securities for purposes of Section 16 of the Exchange Act or for any other purpose.
- These securities of the Issuer are directly held by SunTx Capital II Management.

Remarks:

/s/ Ned N. Fleming, III

02/16/2023

** Signature of Reporting Person

Date

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.