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).

Check this box to indicate that a

## 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

	de pursuant to a or written plan for the equity securities of the ed to satisfy the conditions of Rule							
	of Reporting Person*		2. Issuer Name and Ticker or Trading Symbol Construction Partners, Inc. [ ROAD ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Jennings Craig	•		7	X Director X 10% Owner				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/11/2023	Officer (give title Other (specify below) below)				
5420 LBJ FREEV	VAY, SUITE 1000		4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)				
(Street)				X Form filed by One Reporting Person				
DALLAS	TX	75240		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)	Transaction Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Class A Common Stock	12/11/2023		S		50,000	D	\$42.64(1)	50,000	I	By CJCT Associates Limited Partnership <sup>(2)</sup>	
Class A Common Stock	12/12/2023		S		25,000	D	\$43.09(3)	25,000	I	By CJCT Associates Limited Partnership <sup>(2)</sup>	
Class A Common Stock	12/12/2023		G <sup>(4)</sup>		2,500	D	\$0	22,500	I	By CJCT Associates Limited Partnership <sup>(2)</sup>	
Class A Common Stock								262,965	I	By SunTx Capital Partners II, L.P. (5)(6)	
Class A Common Stock								150,099	I	By SunTx Capital Partners II Dutch Investors, L.P.(5)(7)	
Class A Common Stock								29,731(8)	<b>D</b> <sup>(9)</sup>		

# 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. Transac Code (In 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		vative urities (Month/Day/Year inted (A) isposed b) (Instr.		Date Securities Underlying		8. Price of Derivative Security (Instr. 5)	Reported	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		Transaction(s) (Instr. 4)		
Class B Common Stock	(10)							(10)	(10)	Class A Common Stock	2,585,096		2,585,096	I	By SunTx Capital Partners II, L.P. (5)(6)
Class B Common Stock	(10)							(10)	(10)	Class A Common Stock	1,294,908		1,294,908	I	By SunTx Capital Partners II Dutch Investors, L.P. (5)(7)

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. Transac Code (Ir 8)		Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		Derivative Security	9. Number of derivative Securities Beneficially Owned Following Reported	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		Transaction(s) (Instr. 4)		
Class B Common Stock	(10)							(10)	(10)	Class A Common Stock	351,178		351,178	I	By CJCT Associates Limited Partnership <sup>(2)</sup>
Class B Common Stock	(10)							(10)	(10)	Class A Common Stock	674		674	I	By SunTx Capital II Management Corp. <sup>(5)(11)</sup>

#### **Explanation of Responses:**

- 1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$42.52 to \$42.93, inclusive. The reporting person undertakes to provide to Construction Partners, Inc. (the "Issuer"), any security holder of the Issuer, or the staff of the Securities and Exchange Commission (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 this Form 4.
- 2. These securities of the Issuer are directly held by CJCT Associates Limited Partnership, a limited partnership controlled by the reporting person ("CJCT"). The reporting person may be deemed to beneficially own securities of the Issuer held by such limited partnership. The reporting person 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 the reporting person 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.
- 3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$43.00 to \$43.47, inclusive. The reporting person undertakes 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 this Form 4.
- 4. Represents a charitable contribution of shares of Class A common stock, par value \$0.001 per share ("Class A common stock"), of the Issuer.
- 5. The general partner of each of 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, L.P. ("SunTx Partners II Dutch Investors, L.P. ("SunTx Partners Dutch LP") is SunTx Capital Partners II GP is SunTx Capital II Management. The reporting person, a director of the Issuer, is a shareholder of SunTx Capital II Management. The reporting person may be deemed to beneficially own securities of the Issuer held by SunTx Partners II, SunTx Partners Dutch LP and SunTx Capital II Management. The reporting person 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 the reporting person is the beneficial owner of such securities for purposes of Section 16 of the Exchange Act or for any other purpose.
- 6. These securities of the Issuer are directly held by SunTx Partners II.
- 7. These securities of the Issuer are directly held by SunTx Partners Dutch LP.
- 8. Includes 17,000 restricted shares of Class A common stock of the Issuer granted to the reporting person under the Construction Partners, Inc. 2018 Equity Incentive Plan of which 11,333 shares will vest on January 1, 2024, and 5,667 shares will vest on January 1, 2025.
- 9. Securities held directly by the reporting person.
- 10. 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 will be converted into shares of Class A common stock and Class B common stock wote 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.
- 11. These securities of the Issuer are directly held by SunTx Capital II Management.

/s/ Craig Jennings 12/13/2023

\*\* Signature of Reporting Person Date

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

- $^{\star}$  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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