

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Fleming Ned N III</u> (Last) (First) (Middle) <u>5420 LBJ FREEWAY, SUITE 1000</u> (Street) <u>DALLAS TX 75240</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Construction Partners, Inc. [ROAD]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>06/06/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	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) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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			
Class A Common Stock					24,168	D	

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				
Forward sale contract (obligation to sell)	(1)(2)(3)	06/06/2025		J/K(1)(2)(3)		42,857	(1)(2)(3) (1)(2)(3) Class A Common Stock 42,857	(1)(2)(3)	257,143	I	By NNFIH ROAD, LLC(4)
Class B Common Stock	(2)	06/06/2025		J/K(2)		39,420	(2) (2) Class A Common Stock 39,420	(2)	260,580	I	By NNFIH ROAD, LLC(4)
Forward sale contract (obligation to sell)	(1)(2)(3)	06/09/2025		J/K(1)(2)(3)		42,857	(1)(2)(3) (1)(2)(3) Class A Common Stock 42,857	(1)(2)(3)	214,286	I	By NNFIH ROAD, LLC(4)
Class B Common Stock	(2)	06/09/2025		J/K(2)		39,527	(2) (2) Class A Common Stock 39,527	(2)	221,053	I	By NNFIH ROAD, LLC(4)
Class B Common Stock	(2)						(2) (2) Class A Common Stock 95,515		95,515(5)	D	
Class B Common Stock	(2)						(2) (2) Class A Common Stock 2,488,322		2,488,322	I	By SunTx Capital Partners II, L.P.(6)(7)
Class B Common Stock	(2)						(2) (2) Class A Common Stock 1,254,746		1,254,746	I	By SunTx Capital Partners II Dutch Investors, L.P.(6)(7)
Class B Common Stock	(2)						(2) (2) Class A Common Stock 4,000		4,000	I	By Fleming Family Management Trust(8)
Class B Common Stock	(2)						(2) (2) Class A Common Stock 1,535,857		1,535,857	I	By Malachi Holdings Limited Partnership(9)

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	(2)							(2)	(2)	Class A Common Stock	10,621		10,621	I	By SunTx Capital Savings Plan, FBO Ned N. Fleming, III ⁽¹⁰⁾
Class B Common Stock	(2)							(2)	(2)	Class A Common Stock	272		272	I	By Boyle Fleming & Co. Inc. ⁽¹¹⁾
Class B Common Stock	(2)							(2)	(2)	Class A Common Stock	674		674	I	By SunTx Capital II Management Corp. ⁽⁶⁾⁽⁷⁾
Class B Common Stock	(2)							(2)	(2)	Class A Common Stock	23		23	I	By SunTx Capital Partners II G.P., L.P. ⁽⁶⁾⁽⁷⁾

Explanation of Responses:

- On June 6, 2025 and June 9, 2025, NNFIII ROAD, LLC ("NNFIII") settled a portion of an existing and previously reported prepaid variable share forward contract (the "Contract") that was entered into on May 29, 2024 with an unaffiliated third-party buyer. NNFIII pledged 300,000 shares of Class B common stock, par value \$0.001 per share ("Class B common stock"), of Construction Partners, Inc. (the "Issuer"), to secure its obligations under the Contract.
- Each share of Class B common stock is convertible into one share of Class A common stock, par value \$0.001 per share ("Class A common stock"), of the Issuer (i) at any time at the option of the holder, (ii) automatically upon any transfer that is not a Permitted Transfer (as defined in the Issuer's Amended and Restated Certificate of Incorporation) or (iii) upon the election of the holders of a majority of the then-outstanding shares of Class B common stock.
- Pursuant to the terms of the Contract, because the volume-weighted average price at which the shares of Class A common stock traded on the specified valuation date for this component of the Contract (the "Settlement Price") was greater than the forward cap price set forth in the Contract, NNFIII delivered to the buyer a number of shares equal to the product of (A) 42,857 shares and (B) a fraction, the numerator of which was the sum of (x) the forward floor price set forth in the Contract and (y) the Settlement Price minus the forward cap price, and the denominator of which was the Settlement Price.
- NNFIII is a limited liability company controlled by Ned N. Fleming, III.
- Includes 24,000 restricted shares of Class B common stock with time-based vesting criteria granted to Mr. Fleming under the Construction Partners, Inc. 2024 Restricted Stock Plan that vest as follows: (i) 16,000 shares on January 1, 2027 and (ii) 8,000 shares on January 1, 2028. Under the terms of the award agreement, Mr. Fleming has sole voting power with respect to the shares.
- 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") (SunTx Partners Dutch LP and SunTx Partners II are together referred to herein as the "SunTx Funds") is SunTx Capital Partners II G.P., L.P. ("SunTx Partners II GP"). The general partner of SunTx Partners II GP is SunTx Capital II Management Corp. ("SunTx Capital II Management") (SunTx Capital II Management and SunTx Partners II GP are referred to herein as the "SunTx Group"). Mr. Fleming, a director of the Issuer, is the majority shareholder and sole director of SunTx Capital II Management.
- (Continued from Footnote 6) Mr. Fleming may be deemed to beneficially own securities of the Issuer held by certain entities in the SunTx Group, and the SunTx Group may be deemed to beneficially own securities of the Issuer held by the SunTx Funds. 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 The Fleming Family Management Trust, a trust of which Mr. Fleming's spouse is the sole trustee and sole beneficiary. Mr. Fleming may be deemed to beneficially own securities of the Issuer held by such trust. 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 Malachi Holdings Limited Partnership, a limited partnership controlled by Mr. Fleming. 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 Capital Savings Plan, FBO Ned N. Fleming, III, a 401(k) account for the benefit of Mr. Fleming.
- These securities of the Issuer are directly held by Boyle Fleming & Co. Inc., a corporation controlled by Mr. Fleming. 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.

/s/ Ned N. Fleming, III

06/10/2025

** 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.