

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. IV</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>05/22/2024</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <u>X</u> Other (specify below) <u>Member of 10% owner group</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> 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	05/22/2024		D ⁽¹⁾		1,545	D	\$0	33,382 ⁽²⁾	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				
Class B Common Stock	(3)	05/22/2024		A ⁽⁴⁾		1,545		(3)	(3)	Class A Common Stock	1,545	\$0	77,735	D	
Class B Common Stock	(3)							(3)	(3)	Class A Common Stock	241,008		241,008	I	By the Ned N. Fleming, IV 2013 Trust ⁽⁵⁾
Class B Common Stock	(3)							(3)	(3)	Class A Common Stock	134,582		134,582	I	By Tar Frog Investment Management LLC ⁽⁶⁾
Restricted Stock Units	(7)							(8)	(8)	Class A Common Stock	1,218		1,218	D	

Explanation of Responses:

1. This transaction was exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), pursuant to Rule 16b-3(e) promulgated thereunder.
2. Includes 29,979 restricted shares of Class A common stock, \$0.001 par value ("Class A common stock") of Construction Partners, Inc. (the "Issuer") with time-based vesting criteria previously granted to the reporting person under the Construction Partners, Inc. 2018 Equity Incentive Plan that vest as follows: (i) 14,631 shares on September 30, 2024, (ii) 14,067 shares on September 30, 2025, (iii) 978 shares on September 30, 2026, and (iv) 305 shares on September 30, 2027. Under the terms of the respective award agreements, the reporting person has sole voting power with respect to the reported shares.
3. Each share of Class B common stock, \$0.001 par value ("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.
4. This transaction was exempt from Section 16(b) of the Exchange Act pursuant to Rule 16b-3(d) promulgated thereunder.
5. The reported shares are owned directly by the Ned N. Fleming, IV 2013 Trust (the "Trust") and indirectly by Ned N. Fleming, IV as trustee of the Trust. Each of the Trust and Ned N. Fleming, IV are members of a 10% owner group of the Issuer.
6. The reported shares are held by a limited liability company for which the reporting person serves as co-manager, and, in such capacity, shares the power to vote and direct the disposition of the shares.
7. Each restricted stock unit represents a contingent right to receive cash in an amount equal to the value of one share of Class A common stock on the applicable vesting date.
8. The restricted stock units vest in one-fourth installments beginning on the first September 30 following the grant date and on September 30 of each of the next three succeeding years.

Remarks:

/s/ Ned N. Fleming, IV 05/24/2024
** 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.