

DYCOM INDUSTRIES INC  
Form 4  
December 21, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ESTES TIMOTHY R

(Last) (First) (Middle)

11770 U.S. HIGHWAY 1, SUITE 101

(Street)

PALM BEACH GARDENS, FL 33408

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DYCOM INDUSTRIES INC [DY]

3. Date of Earliest Transaction (Month/Day/Year)  
12/17/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP & COO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Restricted Stock Units (1)      | 12/17/2010                           |  | A                              |   | 11,000 (2)  | A  | \$ 0 (3) 128,311                  |
|                                 |                                      |  |                                |   |   | D  |                                   |

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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 Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Options (right to buy)      | \$ 13.88   | 12/17/2010                           |  | A                              | 65,000  | 12/17/2011 <sup>(4)</sup> 12/17/2020                     | Common Stock  | 65,000                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| ESTES TIMOTHY R<br>11770 U.S. HIGHWAY 1<br>SUITE 101<br>PALM BEACH GARDENS, FL 33408 |               |           | Executive VP & COO |       |

## Signatures

|   |            |
|---|------------|
| Richard B. Vilsoet, Attorney-in-fact for Timothy R. Estes | 12/21/2010 |
| **Signature of Reporting Person                           | Date       |

## Explanation of Responses:

- \* 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).
- (1) Each restricted stock unit represents a contingent right to acquire one (1) share of Dycom Industries, Inc. common stock, par value \$0.33 1/3 per share.
  - (2) The restricted stock units vest in four equal annual installments beginning December 14, 2011.
  - (3) No consideration was paid for the restricted stock units.
  - (4) The options vest in four equal annual installments beginning on December 17, 2011.
  - (5) No consideration was paid for the derivative security.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.