

ADVANCED DRAINAGE SYSTEMS, INC.

Form SC 13G/A

February 17, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Advanced drainage systems, INC.

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

00790R104

(CUSIP Number)

December 31, 2014

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 00790R104

NAMES OF
REPORTING
PERSONS

- 1 **12 West Capital
Management LP**
CHECK THE
APPROPRIATE
BOX IF A MEMBER
2 OF A GROUP (See
Instructions)
(a) ☐
(b) ☐
3 SEC USE ONLY
CITIZENSHIP OR
PLACE OF
4 ORGANIZATION
**Delaware, United
States**

SOLE
VOTING
POWER

5
NUMBER **3,386,271****
OF SHARED
SHARES VOTING
6 BENEFICIALLY
OWNED **0**-**

BY SOLE
EACH 7 DISPOSITIVE
REPORTING 7 POWER
PERSON **3,386,271****

WITH: SHARED
8 DISPOSITIVE
POWER
0**

AGGREGATE
AMOUNT

BENEFICIALLY
9 OWNED BY EACH
REPORTING
PERSON
3,386,271**

10 CHECK ☐
BOX IF
THE
AGGREGATE
AMOUNT

IN ROW
(9)
EXCLUDES
CERTAIN
SHARES
(See
Instructions)
PERCENT OF
CLASS
11 REPRESENTED BY
AMOUNT IN ROW
(9)
6.4%
TYPE OF
REPORTING
12 PERSON (See
Instructions)
IA

** 12 West Capital Management LP ("12 West Management") serves as the investment manager to 12 West Capital Fund LP, a Delaware limited partnership ("12 West Onshore Fund"), and 12 West Capital Offshore Fund LP, a Cayman Islands exempted limited partnership ("12 West Offshore Fund"), and possesses the sole power to vote and the sole power to direct the disposition of all securities of Advanced Drainage Systems, Inc. (the "Company") held by 12 West Onshore Fund and 12 West Offshore Fund. Joel Ramin, as the sole member of 12 West Capital Management, LLC, the general partner of 12 West Management, possesses the voting and dispositive power with respect to all securities beneficially owned by 12 West Management.

As of December 31, 2014, 12 West Onshore Fund held 2,242,719 shares of Common Stock of the Company, par value \$0.01 per share ("Common Stock"), and 12 West Offshore Fund held 1,143,552 shares of Common Stock.

Based on information disclosed in the Company's Prospectus, filed with the Securities and Exchange Commission on December 4, 2014, there were 52,934,649 shares of Common Stock outstanding as of September 30, 2014. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, 12 West Management is deemed to beneficially own 3,386,271 shares of Common Stock, or 6.4% of the shares of Common Stock deemed issued and outstanding as of December 31, 2014.

Item 1(a). Name Of Issuer:

Advanced Drainage Systems, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

4640 Trueman Boulevard

Hilliard, Ohio 43026

Item 2(a). Name of Person Filing:

12 West Capital Management LP

Item 2(b). Address of Principal Business Office or, if None, Residence:

90 Park Avenue

41st Floor

New York, New York 10016

Item 2(c). Citizenship:

12 West Capital Management LP is a Delaware limited partnership.

Item 2(d). Title of Class of Securities: Common Stock, \$0.01 par value per share.

Item 2(e). CUSIP No.: 00790R104

Item 3. If This Statement Is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the Person Filing is a:

Not Applicable.

Item 4. Ownership

(a) Amount Beneficially Owned	3,386,271**
(b) Percent of Class	6.4%**
(c) Number of Shares as to which the person has:	
(i) sole power to vote or to direct the vote	3,386,271**

(ii) shared power to vote or to direct the vote 0**

- (iii) sole power to dispose or to direct the disposition of 3,386,271**
- (iv) shared power to dispose or to direct the disposition of 0**

**12 West Capital Management LP ("12 West Management") serves as the investment manager to 12 West Capital Fund LP, a Delaware limited partnership ("12 West Onshore Fund"), and 12 West Capital Offshore Fund LP, a Cayman Islands exempted limited partnership ("12 West Offshore Fund"), and possesses the sole power to vote and the sole power to direct the disposition of all securities of Advanced Drainage Systems, Inc. (the "Company") held by 12 West Onshore Fund and 12 West Offshore Fund. Joel Ramin, as the sole member of 12 West Capital Management, LLC, the general partner of 12 West Management, possesses the voting and dispositive power with respect to all securities beneficially owned by 12 West Management.

As of December 31, 2014, 12 West Onshore Fund held 2,242,719 shares of Common Stock of the Company, par value \$0.01 per share ("Common Stock"), and 12 West Offshore Fund held 1,143,552 shares of Common Stock.

Based on information disclosed in the Company's Prospectus, filed with the Securities and Exchange Commission on December 4, 2014, there were 52,934,649 shares of Common Stock outstanding as of September 30, 2014. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, 12 West Management is deemed to beneficially own 3,386,271 shares of Common Stock, or 6.4% of the shares of Common Stock deemed issued and outstanding as of December 31, 2014.

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 17, 2015

**12 WEST CAPITAL
MANAGEMENT LP**

By: 12 WEST
CAPITAL
MANAGEMENT,
LLC,

its General Partner

By: /s/ Joel
Ramin
Joel Ramin,
its Sole
Member

Attention: Intentional misstatements or omissions of fact constitute

Federal criminal violations (See 18 U.S.C. 1001)