

ARMSTRONG WORLD INDUSTRIES INC
Form 4
June 25, 2014

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).

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 *
ASKREN STANLEY A

2. Issuer Name and Ticker or Trading Symbol
ARMSTRONG WORLD INDUSTRIES INC [AWI]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
C/O ARMSTRONG WORLD INDUSTRIES, INC., 2500 COLUMBIA AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
06/23/2014

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
LANCASTER, PA 17603

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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)	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)
Common Stock ⁽¹⁾	06/23/2014		A	(A) or (D) Amount 1,842 ₍₂₎	\$ 0 23,309 ⁽³⁾	D	

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

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 control number.

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ASKREN STANLEY A C/O ARMSTRONG WORLD INDUSTRIES, INC. 2500 COLUMBIA AVENUE LANCASTER, PA 17603	X			

Signatures

/s/Christopher S. Parisi,
Attorney-in-fact

06/25/2014

__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).

Restricted stock units granted under the 2008 Directors Stock Unit Plan, as amended, and as part of the Issuer's nonemployee Director Compensation Program. The units vest (contingent upon the Director's continued service as of such date) on the earlier of (i) the one-year anniversary of the grant; (ii) the death or total and permanent disability of the Director; or (iii) the date of any Change in Control Event (as defined in the Plan). Vested units will be acquirable by the Director at the time of the termination of his service on the Issuer's Board of Directors.

(2) Represents an annual grant of restricted stock units as the equity portion of the Director's retainer for Board service under the Issuer's nonemployee Director Compensation Program. The grant date fair value of the units is calculated under the Financial Accounting Standards Board's Accounting Standards Codification Topic 718 using the the closing market price of the Issuer's common shares on June 23, 2014, the first business day following the Issuer's Annual Meeting of Shareholders, which price was \$57.01.

(3) Includes vested and unvested units as well as units not yet acquirable by the Director. Under the terms of the 2008 Directors Stock Unit Plan, vested units are not acquirable by the Director until (i) for those restricted stock units granted prior to June 2011, six (6) months following the termination of his service on the Issuer's Board of Directors, and, (ii) for those units granted during and after June 2011, at the time of the termination of his service on the Issuer's Board of Directors.

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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Cushing-LLS index swap volume

3,000

—

—

—

Price differential (\$/Bbl) (b)

\$
8.53

\$

—

\$

—

\$

—

Average Daily NGL Production Associated with Derivatives (Bbl):

Collar contracts with short puts (c):

Volume

1,064

1,000

—

—

Index price

Ceiling

\$
105.28

\$
109.50

\$
—

\$
—

Floor

\$
89.30

\$
95.00

\$
—

Explanation of Responses:

\$
—

Short put

\$
75.20

\$
80.00

\$
—

\$
—

Collar contracts (d):

Volume

2,500

3,000

—

—

Index price

Ceiling

\$
12.68

\$
13.72

\$
—

\$
—

Floor

\$
10.50

\$
10.78

\$
—

\$
—

Average Daily Gas Production Associated with Derivatives (MMBtu):

Collar contracts with short puts:

Explanation of Responses:

Volume

—

115,000

285,000

20,000

NYMEX price:

Ceiling

\$

—

\$

4.70

\$

5.07

\$

5.36

Floor

\$

—

Explanation of Responses:

\$
4.00

\$
4.00

\$
4.00

Short put

\$
—

\$
3.00

\$
3.00

\$
3.00

Collar contracts:

Volume

152,500

—

—

—

Explanation of Responses:

NYMEX price:

Ceiling

\$
6.22

\$
—

\$
—

\$
—

Floor

\$
4.98

\$
—

\$
—

\$
—

Swap contracts:

Volume

165,870

175,000

20,000

—

NYMEX price (e)

\$
5.10

\$
4.02

\$
4.31

\$
—

Basis swap contracts:

Permian Basin index swap volume (f)

52,500

10,000

10,000

—

Price differential (\$/MMBtu)

\$
(0.23
)

\$
(0.15
)

\$
(0.13
)

\$
—

Mid-Continent index swap volume (f)

50,000

65,082

20,000

—

Price differential (\$/MMBtu)

\$
(0.30
)

\$
(0.19
)

\$
(0.21
)

\$
—

Gulf Coast index swap volume (f)

60,000

—

—

—

Price differential (\$/MMBtu)

\$
(0.14
)

\$
—

\$
—

\$
—

-
- Represent swaps that fix the difference between (i) each day's price per Bbl of West Texas Intermediate oil "WTI" for the first nearby month less (ii) the price per Bbl of WTI for the second nearby NYMEX month, multiplied by (a) .6667; plus (iii) each day's price per Bbl of WTI for the first nearby month less (iv) the price per Bbl of WTI for the third nearby NYMEX month, multiplied by .3333.
- (b) Represent swaps that fix the basis differential between Cushing WTI and Louisiana Light Sweet crude "LLS".
- (c) Represent collar contracts with short puts that reduce the price volatility of natural gasoline forecasted for sale by the Company at Mont Belvieu, Texas-posted prices.
- (d) Represent collar contracts that reduce the price volatility of ethane forecasted for sale by the Company at Mont Belvieu, Texas-posted prices.
- (e) Represents the NYMEX Henry Hub ("NYMEX HH") index price on the derivative trade date.
- (f) Represent swaps that fix the basis differentials between the index prices at which the Company sells its Permian Basin, Mid-Continent and Gulf Coast gas and the NYMEX HH index price used in gas swap and collar contracts.
-

Interest rate derivatives. As of October 16, 2013, the Company had interest rate derivative contracts whereby the Company will receive a fixed interest rate of 3.95 percent in exchange for paying a floating interest rate comprised of the three-month LIBOR plus an average rate of 1.11 percent on a notional amount of \$400 million through July 15, 2022.

Cautionary Statement Concerning Forward-Looking Statements

Except for historical information contained herein, the statements in this Current Report on Form 8-K are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements and the business prospects of the Company are subject to a number of risks and uncertainties that may cause the Company's actual results in future periods to differ materially from the forward-looking statements. These risks and uncertainties include, among other things, volatility of commodity prices, product supply and demand, competition, the ability to obtain environmental and other permits and the timing thereof, other government regulation or action, the ability to obtain approvals from third parties and negotiate agreements with third parties on mutually acceptable terms, litigation, the costs and results of drilling and operations, availability of equipment, services, resources and personnel required to complete the Company's operating activities, access to and availability of transportation, processing, fractionation and refining facilities, Pioneer's ability to replace reserves, implement its business plans or complete its development activities as scheduled, access to and cost of capital, the financial strength of counterparties to Pioneer's credit facility and derivative contracts and the purchasers of Pioneer's oil, NGL and gas production, uncertainties about estimates of reserves and the ability to add proved reserves in the future, the assumptions underlying production forecasts, quality of technical data, environmental and weather risks, including the possible impacts of climate change, the risks associated with the ownership and operation of an industrial sand mining business, the risks associated with the Agreement and Plan of Merger dated as of August 9, 2013, by and among the Company, Pioneer Natural Resources USA, Inc., a wholly-owned subsidiary of the Company ("Pioneer USA"), PNR Acquisition Company, LLC, a wholly-owned subsidiary of the Company ("MergerCo"), Pioneer Southwest Energy Partners L.P. (the "Partnership") and Pioneer Natural Resources GP LLC, a wholly-owned subsidiary of the Company and the general partner of the Partnership ("Pioneer Southwest GP"), pursuant to which MergerCo will merge with and into the Partnership at the effective time of the merger, with the Partnership surviving the merger (the "Merger"), such that following the Merger, Pioneer Southwest GP will remain a wholly-owned subsidiary of Pioneer USA and the sole general partner of the Partnership, and Pioneer USA will be the sole limited partner of the Partnership, including the risks that the Merger will not be consummated and the anticipated benefits from the Merger cannot be fully realized, and acts of war or terrorism. These and other risks are described in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it. Accordingly, no assurances can be given that the actual events and results will not be materially different than the anticipated results described in the forward-looking statements. The Company undertakes no duty to publicly update these statements except as required by law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PIONEER NATURAL RESOURCES COMPANY

By: /s/ Frank W.
Hall
Frank W. Hall,
Vice President and Chief Accounting Officer

Dated: October 18, 2013