

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE TO

**(Amendment No. 2)
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) or 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

DYCOM INDUSTRIES, INC.

(Name of Subject Company (Issuer) and Filing Person (as Offeror))

0.75% CONVERTIBLE SENIOR NOTES DUE 2021
(Title of Class of Securities)

267475AB7
(CUSIP Number of Class of Securities)

Ryan F. Urness, Esq.
Vice President, General Counsel and Corporate Secretary
Dycom Industries, Inc.
11780 US Highway 1, Suite 600
Palm Beach Gardens, FL 33408
(561) 627-7171

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing persons)

with copies to:

Lona Nallengara, Esq.
Harald Halbhuber, Esq.
Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
(212) 848-4000 (Phone)
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CALCULATION OF FILING FEE

Transaction Valuation (1)	Amount of Filing Fee (2)
\$278,347,150	\$36,129.46

- (1) Calculated solely for purposes of determining the amount of the filing fee. The transaction valuation assumes that all \$292,997,000 aggregate principal amount of the issuer's 0.75% Convertible Senior Notes due 2021 are purchased at the tender offer price of \$950 per \$1,000 principal amount of such Convertible Notes.
- (2) The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and equals \$129.80 for each \$1,000,000 of the value of the transaction.
- ☒ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$38,100.00

Filing Party: Dycom Industries, Inc.

Form or Registration No.: Schedule TO

Date Filed: May 5, 2020

- ☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☐ third-party tender offer subject to Rule 14d-1.
- ☒ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

Introductory Statement

This Amendment No. 2 filed with the Securities and Exchange Commission on May 19, 2020 (this “**Amendment**”), amends and supplements the Tender Offer Statement filed on Schedule TO (together with any subsequent amendments and supplements thereto, the “**Schedule TO**”) with the Securities and Exchange Commission on May 5, 2020 by Dycom Industries, Inc., a Florida corporation (the “**Company**”). The Schedule TO relates to the Company’s offer to purchase any and all of the outstanding 0.75% Convertible Senior Notes due 2021 of the Company, for cash in an amount equal to \$950 per \$1,000 principal amount of Convertible Notes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 5, 2020, a copy of which was previously filed as Exhibit (a)(1)(i) to the Schedule TO (the “**Tender Offer**”).

Only those items amended or supplemented are reported in this Amendment. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged and this Amendment does not modify any of the information previously reported on the Schedule TO. You should read this Amendment together with the Schedule TO and the Offer to Purchase dated May 5, 2020 (the “**Offer to Purchase**”).

Item 11. Additional Information

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

On May 19, 2020, the Company hosted a teleconference call to discuss its financial results for the quarter ended April 25, 2020. An excerpted transcript of the conference call containing the portions relating to the Tender Offer is included herein as Exhibit (a)(5)(iv).

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented to add the following exhibit to the exhibit index:

Exhibit Number	Description
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(a)(5)(iv)	Excerpted transcript of the Company’s earnings conference call on May 19, 2020.
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SIGNATURE

After due 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.

Date: May 19, 2020

DYCOM INDUSTRIES, INC.

By: /s/ Ryan F. Urness

Ryan F. Urness

Vice President, General Counsel and Corporate Secretary

Item 12. Exhibit Index.

- (a)(1)(i) Offer to Purchase, dated May 5, 2020.*
 - (a)(5)(i) Press Release, dated May 5, 2020.*
 - (a)(5)(ii) Excerpt of the Press Release, dated May 19, 2020.*
 - (a)(5)(iii) Excerpt of materials to be presented during the Company's earnings call on May 19, 2020.*
 - (a)(5)(iv) Excerpted transcript of the Company's earnings conference call on May 19, 2020.
 - (b) None.
 - (d)(1) Indenture, dated as of September 15, 2015, between Dycom Industries, Inc. and U.S. Bank National Association, as Trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on September 15, 2015, File No. 001-10613 and incorporated by reference).
 - (d)(2) Base Bond Hedge Confirmation, dated September 9, 2015, between Dycom Industries, Inc. and Goldman, Sachs & Co. (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on September 15, 2015, File No. 001-10613 and incorporated by reference).
 - (d)(3) Base Bond Hedge Confirmation, dated September 9, 2015, between Dycom Industries, Inc. and Bank of America, N.A. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on September 15, 2015, File No. 001-10613 and incorporated by reference).
 - (d)(4) Base Bond Hedge Confirmation, dated September 9, 2015, between Dycom Industries, Inc. and Wells Fargo Bank, National Association (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on September 15, 2015, File No. 001-10613 and incorporated by reference).
 - (d)(5) Additional Bond Hedge Confirmation, dated September 10, 2015, between Dycom Industries, Inc. and Goldman, Sachs & Co. (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on September 15, 2015, File No. 001-10613 and incorporated by reference).
 - (d)(6) Additional Bond Hedge Confirmation, dated September 10, 2015, between Dycom Industries, Inc. and Bank of America, N.A. (filed as Exhibit 10.5 to the Company's Current Report on Form 8-K, filed on September 15, 2015, File No. 001-10613 and incorporated by reference).
 - (d)(7) Additional Bond Hedge Confirmation, dated September 10, 2015, between Dycom Industries, Inc. and Wells Fargo Bank, National Association (filed as Exhibit 10.6 to the Company's Current Report on Form 8-K, filed on September 15, 2015, File No. 001-10613 and incorporated by reference).
 - (d)(8) Base Warrant Confirmation, dated September 9, 2015, between Dycom Industries, Inc. and Goldman, Sachs & Co. (filed as Exhibit 10.7 to the Company's Current Report on Form 8-K, filed on September 15, 2015, File No. 001-10613 and incorporated by reference).
 - (d)(9) Base Warrant Confirmation, dated September 9, 2015, between Dycom Industries, Inc. and Bank of America, N.A. (filed as Exhibit 10.8 to the Company's Current Report on Form 8-K, filed on September 15, 2015, File No. 001-10613 and incorporated by reference).
 - (d)(10) Base Warrant Confirmation, dated September 9, 2015, between Dycom Industries, Inc. and Wells Fargo Bank, National Association (filed as Exhibit 10.9 to the Company's Current Report on Form 8-K, filed on September 15, 2015, File No. 001-10613 and incorporated by reference).
 - (d)(11) Additional Warrant Confirmation, dated September 10, 2015, between Dycom Industries, Inc. and Goldman, Sachs & Co. (filed as Exhibit 10.10 to the Company's Current Report on Form 8-K, filed on September 15, 2015, File No. 001-10613 and incorporated by reference).
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- (d)(12) Additional Warrant Confirmation, dated September 10, 2015, between Dycom Industries, Inc. and Bank of America, N.A. (filed as Exhibit 10.11 to the Company's Current Report on Form 8-K, filed on September 15, 2015, File No. 001-10613 and incorporated by reference).
- (d)(13) Additional Warrant Confirmation, dated September 10, 2015, between Dycom Industries, Inc. and Wells Fargo Bank, National Association (filed as Exhibit 10.12 to the Company's Current Report on Form 8-K, filed on September 15, 2015, File No. 001-10613 and incorporated by reference).
- (g) None.
- (h) None.
- * Previously filed.
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On May 19, 2020, Dycom Industries, Inc. (the “Company”) held an earnings conference call to discuss its financial results for the quarter ended April 25, 2020. Portions of the transcript (excerpted below) relate to the Company’s offer to purchase any and all of its outstanding 0.75% Convertible Senior Notes due 2021.

* * *

H. Andrew DeFerrari, *Senior Vice President & Chief Financial Officer, Dycom Industries, Inc.*

In May 2020, we announced a tender offer to purchase any and all of the 293 million of convertible senior notes outstanding. We expect to use cash on hand to fund the purchases.

* * *

Questions and Answers

* * *

Adam Robert Thalhimer, *Analyst, Thompson Davis & Co., Inc.*

Okay. Can you talk about the decision to pull in the converts now and then how that impacts quarterly D&A and interest expense going forward?

Steven E. Nielsen, *Chairman, President & Chief Executive Officer, Dycom Industries, Inc.*

All right. Drew, why don’t you take the D&A and interest expense?

H. Andrew DeFerrari, *Senior Vice President & Chief Financial Officer, Dycom Industries, Inc.*

Yeah. So just on the interest side of it, Adam, the converts, there’s two elements to it. One of those we add back, which is a non-cash amortization and then there’s the coupon, which is at 0.75% and where the senior credit facility is now and where LIBOR is at a low rate, it’s certainly attractive debt currently, and there’s capacity within the facility to repurchase those notes. And so we anticipate using cash on hand to do that.

Steven E. Nielsen, *Chairman, President & Chief Executive Officer, Dycom Industries, Inc.*

Yeah. I think in terms of – I mean, the way we think about the repurchase at the tender offer is that investors have other opportunities in the marketplace to invest capital that may be more attractive than holding this convert to maturity and to the extent that we could provide liquidity for them at the right return for us. It just was a proactive way to manage the capital structure.

Adam Robert Thalhimer, *Analyst, Thompson Davis & Co., Inc.*

Okay. I guess I was hoping Drew would make it easy for us and give us some targets for Q2 on D&A and interest expense.

Steven E. Nielsen, *Chairman, President & Chief Executive Officer, Dycom Industries, Inc.*

Well, we’ll see how many of the notes come in, and then we’ll consider helping folks out when that’s done.

Adam Robert Thalhimer, *Analyst, Thompson Davis & Co., Inc.*

Understood. Thank you.

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