

# 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

[ X ] 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 or  
Section 30(h) of the Investment Company Act of 1940

|   |   |  |
|---|---|--|
| 1. Name and Address of Reporting Person - * | 2. Issuer Name and Ticker or Trading Symbol       | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)   |
| <b>Stephenson James B</b>                   | <b>TRC COMPANIES INC /DE/ [ TRR ]</b>             | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Chief Strategy Officer</b> |
| (Last) (First) (Middle)                     | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |
| <b>21 GRIFFIN ROAD NORTH</b>                | <b>10/17/2016</b>                                 |  |
| (Street)                                    | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line)  |
| <b>WINDSOR, CT 06095</b>                    |   | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |               |            | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|------------|---|---|---|
|                                    |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price      |   |   |   |
| Common Stock                       | 10/17/2016     |   | F                            |   | 5353  | D             | \$8.35 (1) | 302920  | D   |   |
| Common Stock                       | 10/28/2016     |   | F                            |   | 3006  | D             | \$8.15 (1) | 299914  | D   |   |
| Common Stock                       | 6/21/2017      |   | A                            |   | 10043<br>(2)  | A             | \$0        | 309957  | D   |   |
| Common Stock                       | 6/21/2017      |   | J                            |   | 77051   | D             | (3)        | 232906  | D   |   |
| Common Stock                       | 6/21/2017      |   | J                            |   | 8419  | D             | (4)        | 224487  | D   |   |
| Common Stock                       | 6/21/2017      |   | D                            |   | 224487<br>(5)   | D             | \$17.55    | 0   | D   |   |

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

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 6. Date Exercisable and<br>Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                               | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|--|-------------------|---|------------------------------|---|--|--|--------------------|--|-------------------------------|---|--|---|--|
|  |  |                   |   | Code                         | V |  | Date<br>Exercisable                        | Expiration<br>Date | Title  | Amount or Number of<br>Shares |   |  |   |  |

#### Explanation of Responses:

- (1) Represents the closing price of the common stock of TRC Companies, Inc. (the "Company") on the date of withholding.
- (2) Represents adjustments to previously reported grants of performance stock units ("PSUs") to reflect actual payout levels of (i) 150% for fiscal 2015, (ii) 55% for fiscal 2016 and (iii) 133% for fiscal 2017 based on actual achievement as of the June 21, 2017 effective time of the Company's merger with affiliates of New Mountain Partners IV, L.P. (the "Effective Time").
- (3) Pursuant to a rollover agreement between the reporting person and Bolt Topco Holdings, L.L.C., an affiliate of Parent ("TopCo"), the reporting person contributed 77,051 shares of the Company's common stock to TopCo immediately prior to the Effective Time in exchange for exchange units in TopCo, at a value equal to the product of (i) the number of common shares contributed and (ii) \$17.55 (the "Merger Consideration").
- (4) Pursuant to a rollover agreement between the reporting person and TopCo, 8,419 unvested restricted stock units and PSUs (collectively, "Restricted Awards") held by the reporting person were converted into incentive units of TopCo immediately prior to the Effective Time, at a value equal to the product of (i) the number of converted Restricted Awards and (ii) the Merger Consideration.
- (5) Represents 113,126 shares of the Company's common stock and 111,361 Restricted Awards held prior to the Effective Time. At the Effective Time, each share of the Company's common stock was cancelled and converted into the right to receive cash in an amount per share (subject to any applicable withholding tax) equal to the Merger Consideration. Each such Restricted Award vested immediately prior to the Effective Time (with unvested PSUs vesting in amounts corresponding to actual achievement of applicable performance goals as disclosed in note 2 above) and at the Effective Time was cancelled and converted into the right to receive an amount in cash equal to the Merger Consideration.

#### Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |

|  |  |  |                        |  |
|--|--|--|------------------------|--|
| Stephenson James B<br>21 GRIFFIN ROAD NORTH<br>WINDSOR, CT 06095 |  |  | Chief Strategy Officer |  |
|--|--|--|------------------------|--|

**Signatures**

**/s/ Martin H. Dodd as attorney-in-fact on behalf of James B. Stephenson**

**6/23/2017**

 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 control number.