

# FORM 4

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**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

|   |   |   |
|---|---|---|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>Bowes Timothy Earl Joseph</b><br><br>(Last) (First) (Middle)<br><br><b>1050 CONSTITUTION AVENUE</b><br><br>(Street)<br><br><b>PHILADELPHIA, PA 19112</b><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>Axalta Coating Systems Ltd. [ AXTA ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><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>President, Gbl Ind. Coatings</b> |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>3/3/2026</b></p>  |   | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>  |   |   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|------------|-------------|---|--|---|
|                                 |                |                                   | Code                      | V | Amount  | (A) or (D) | Price       |   |  |   |
| Common Shares                   | 3/3/2026       |                                   | M                         |   | 8,070   | A          | (1)         | 19,331  | D  |   |
| Common Shares                   | 3/3/2026       |                                   | F                         |   | 3,706   | D          | (2) \$31.68 | 15,625  | D  |   |
| Common Shares                   | 3/3/2026       |                                   | M                         |   | 15,348  | A          | (1)         | 30,973  | D  |   |
| Common Shares                   | 3/3/2026       |                                   | F                         |   | 7,048   | D          | (2) \$31.68 | 23,925  | D  |   |
| Common Shares                   | 3/4/2026       |                                   | M                         |   | 3,500   | A          | (3)         | 27,425  | D  |   |
| Common Shares                   | 3/4/2026       |                                   | F                         |   | 1,608   | D          | (4) \$31.4  | 25,817  | D  |   |

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

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|--|--|--|
|  |  |                |                                   | Code                      | V | (A)  | (D) | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| Restricted Stock Units                   | (5)  | 3/3/2026       |                                   | A                         |   | 28,409   |     | (6)                                     | (6)             | Common Shares   | 28,409                     | \$0  | 28,409   | D  |  |
| Performance Share Units                  | (1)  | 3/3/2026       |                                   | M                         |   | 8,070  |     | (7)                                     | (7)             | Common Shares   | 8,070                      | \$0  | 0  | D  |  |
| Performance Share Units                  | (1)  | 3/3/2026       |                                   | M                         |   | 15,348   |     | (8)                                     | (8)             | Common Shares   | 15,348                     | \$0  | 0  | D  |  |
| Restricted Stock Units                   | (3)  | 3/4/2026       |                                   | M                         |   | 3,500  |     | (9)                                     | (9)             | Common Shares   | 3,500                      | \$0  | 7,000  | D  |  |

**Explanation of Responses:**

- (1) Performance share units convert into common shares on a one-for-one basis.
- (2) Shares withheld to satisfy the tax withholding obligation applicable to the vesting of a performance share unit award.
- (3) Restricted stock units convert into common shares on a one-for-one basis.
- (4) Shares withheld to satisfy the tax withholding obligation applicable to the vesting of a portion of a restricted stock unit award.
- (5) Each restricted stock unit represents a contingent right to receive one common share of Axalta Coating Systems Ltd.
- (6) This restricted stock unit grant vests in three equal annual installments beginning on the first anniversary of the grant date.

- (7) Represents the vesting of a performance share unit award granted on February 28, 2023. The number of common shares issuable under the award may range from zero to 200% of the target number of performance share units (9,060) based upon the Company's achievement of relative total shareholder return during the relevant performance period as described in more detail in the Company's proxy statement filed with the SEC on April 24, 2024. Based upon the Company's achievement of such objective for such period, the performance share unit award vested at 89.07% of target.
- (8) Represents the vesting of a performance share unit award granted on February 28, 2023. The number of common shares issuable under the award may range from zero to 200% of the target number of performance share units (9,060) based upon the Company's achievement of Adjusted EBITDA during the relevant performance period as described in more detail in the Company's proxy statement filed with the SEC on April 24, 2024. Based upon the Company's achievement of such objective for such period, the performance share unit award vested at 169.4% of target.
- (9) On March 4, 2025, the reporting person was granted 10,500 restricted stock units, vesting in three equal annual installments beginning on March 4, 2026.

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                                      |       |
|--|---------------|-----------|--------------------------------------|-------|
|  | Director      | 10% Owner | Officer                              | Other |
| <b>Bowes Timothy Earl Joseph</b><br><b>1050 CONSTITUTION AVENUE</b><br><b>PHILADELPHIA, PA 19112</b> |               |           | <b>President, Glbl Ind. Coatings</b> |       |

**Signatures**

/s/ Mark Sherman, attorney-in-fact

3/5/2026

\*\*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.

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