

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>Olaniyan Adeola</u> (Last) (First) (Middle) 3040 POST OAK BLVD. SUITE 300 (Street) HOUSTON TX 77056 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CARRIAGE SERVICES INC [CSV]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Principal Accounting Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 03/13/2017	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/13/2017		M		3,000	A	\$20.26	5,846	D	
Common Stock	03/13/2017		M		780	A	\$20.06	6,626	D	
Common Stock	03/13/2017		F		2,879 ⁽¹⁾	D	\$26.56	3,747	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options	\$20.26	03/13/2017		M		3,000		(2)	02/25/2019	Common Stock	3,000	\$0	0	D	
Stock Options	\$20.06	03/13/2017		M		780		(3)	02/23/2026	Common Stock	780	\$0	3,120	D	
Performance Award	(4)							(4)	12/31/2020	Common Stock	1,200		1,200	D	

Explanation of Responses:

- Represents the shares sold to cover payment of option exercise price for those options exercised on March 13, 2017.
- Stock Option grant pursuant to the Carriage Services, Inc. Amended and Restated 2006 Long-Term Incentive Plan of 9,000 options on 2/25/2014, of which 3,000 vested on 2/25/2015 and were exercised on 11/14/2016, 3,000 vested on 2/25/2016 and were exercised on 11/14/2016 and 3,000 vested on 2/25/2017 and were exercised on 3/13/2017.
- Stock Options granted pursuant to the Carriage Services, Inc. Second Amended and Restated 2006 Long-Term Incentive Plan of 3,900 options of which 780 vested on 2/23/2017 and were exercised on 3/13/2017, 780 shares will vest each year on 2/23/2018, 2/23/2019, 2/23/2020 and 2/23/2021. These stock options expire on 2/23/2026.
- Represents performance-based awards, payable in shares, granted under the Carriage Services, Inc. Second Amended and Restated 2006 Long-Term Incentive Plan. The award will vest (if at all) on December 31, 2020 provided that certain criteria surrounding Adjusted Consolidated EBITDA (Adjusted Earnings Before Interest Tax Depreciation and Amortization) and Relative Shareholder Return performance is achieved and the Reporting Person has remained continuously employed by Carriage through such date. The Relative Shareholder Return performance represents 75% of the award and the Adjusted Consolidated EBITDA performance represents 25% of the award.

Remarks:

/s/ Adeola Olaniyan 03/14/2017

** 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 Number.