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FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See
nstruction 1(b).
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 APPRC	VAL
OMB Number:	3235-0287
Estimated average burde	en
hours per response:	0.5

1. Name and Address of Reporting Person [*] Gunderman Kenny		Person*	2. Issuer Name and Ticker or Trading Symbol <u>COMMUNICATIONS SALES &</u> <u>LEASING, INC.</u> [CSAL]		5. Relationship of Reporting Person(s) to (Check all applicable) X Director 10%		
(Last)	(First)	(Middle)		X	Officer (give title below)	Other (specify below)	
10802 EXEC	10802 EXECUTIVE CENTER DRIVE, BENTON BUILDING, SUITE 300		3. Date of Earliest Transaction (Month/Day/Year) 02/29/2016		See Remarks		
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	vidual or Joint/Group Fil	ing (Check Applicable	
LITTLE RO	OCK AR	72211		X	Form filed by One Re		
(City)	(State)	(Zip)			Form filed by More the Person	nan One Reporting	

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)						5. Amount of Securities Beneficially Owned Following Reported	Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(iiisti: 4)
Common Stock	02/29/2016		Α		76,116 ⁽¹⁾	Α	\$0.00	218,370	D	

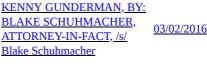
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	3	3												 			
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. Transa Code (8)		of Deriv Secu Acqu (A) or Dispo of (D) (Instr	of Expiration Date Derivative (Month/Day/Year) Securities Acquired (A) or Disposed		xpiration Date Amount of			Expiration Date Amount of Derivat (Month/Day/Year) Securities Securit Underlying (Instr. 9 Derivative Security (Instr. 3				9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						

Explanation of Responses:

1. Subject to the reporting person's continued employment, these shares vest in three equal installments on March 1 of each year, with the first vesting date being March 1, 2017. **Remarks:**

President and Chief Executive Officer



** Signature of Reporting Person Date

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

 \ast 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.