

Isaac Paul J  
Form 4  
May 14, 2018

**FORM 4**

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

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Isaac Paul J

2. Issuer Name and Ticker or Trading Symbol  
CAPITAL SENIOR LIVING CORP [CSU]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
530 FIFTH AVENUE, 20TH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2018

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

NEW YORK, NY 10036

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ 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 (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)          |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|------------------|
| Common Stock                    | 05/10/2018                           |  | A                              | V   | 11,226  | A  | \$ 0 49,780  | D <sup>(1)</sup> |
| Common Stock                    |                                      |  |                                |   |   | I  | Investment Adviser <sup>(2)</sup>                              |                  |
| Common Stock                    |                                      |  |                                |   | 66,819  | I  | By Self as Manager of Limited Liability Company <sup>(3)</sup> |                  |
| Common                          |                                      |  |                                |   | 40,000  | I  | By Self as   |                  |

|              |  |  |  |  |        |   |  |
|--------------|--|--|--|--|--------|---|--|
| Stock        |  |  |  |  |        |   | Manager of Limited Liability Company <sup>(4)</sup>            |
| Common Stock |  |  |  |  | 20,000 | I | By Self as Manager of Limited Liability Company <sup>(5)</sup> |
| Common Stock |  |  |  |  | 27,000 | I | By Spouse <sup>(6)</sup>                                       |

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

**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.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Isaac Paul J  
530 FIFTH AVENUE, 20TH FLOOR  
NEW YORK, NY 10036

## Signatures

/s/ Paul J Isaac

05/14/2018

Date

Signature of  
Reporting Person

## Explanation of Responses:

- \* 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).

(1) Securities beneficially owned by Mr. Isaac.

Securities beneficially owned by Arbiter Partners Capital Management LLC ("Arbiter"). Arbiter is a registered investment adviser that manages and/or administers Arbiter Partners QP LP, an affiliated investment fund, and various accounts, including accounts for the benefit of the family of Paul J. Isaac. Mr. Isaac controls Arbiter. The securities reported on this line are deemed to be beneficially owned

- (2) by Mr. Isaac and include the securities beneficially owned by Arbiter Partners QP LP and all accounts managed and/or administered by Arbiter, except for those securities reported on the other lines of this Form. Mr. Isaac disclaims beneficial ownership of these securities for all purposes of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"), except to the extent of his pecuniary interest therein.
- (3) Securities beneficially owned by Isaac Brothers, LLC. Mr. Isaac is the manager and part owner of Isaac Brothers, LLC. Mr. Isaac disclaims beneficial ownership of these securities for all purposes of Section 16, except to the extent of his pecuniary interest therein.
- (4) Securities beneficially owned by Nana Associates LLC. Mr. Isaac is the manager of Nana Associates LLC. Mr. Isaac disclaims beneficial ownership of these securities for all purposes of Section 16, except to the extent of his pecuniary interest therein.
- (5) Securities beneficially owned by 9 Interlaken Partners LLC. Mr. Isaac is the manager of 9 Interlaken Partners LLC. Mr. Isaac disclaims beneficial ownership of these securities for all purposes of Section 16, except to the extent of his pecuniary interest therein.
- (6) Securities beneficially owned by Karen C. Isaac, Mr. Isaac's spouse. Mr. Isaac disclaims beneficial ownership of these securities for all purposes of Section 16, except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.