FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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

1. Name and Address of Reporting Person* TROCHU CYNTHIA HOFF				2. Issuer Name and T FEXAS INSTE			0 ,		Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner			
(Last) 12500 TI BOU	(First) ULEVARD		8. Date of Earliest Tra 01/24/2020	nsactior	n (Mor	nth/Day/Year)	X	Officer (give title below) SVP, Secretary	Other (specify below) 7 & Gen Counsel			
(Street) DALLAS (City)	TX (State)	4	i. If Amendment, Date	e of Orig	inal F	iled (Month/Da	6. Indiv Line) X	·′				
		Table I -	Non-Derivat	ive Securities A	cquir	ed, I	Disposed o	of, or E	eneficially C	owned		
Date			2. Transaction Date (Month/Day/Year	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)				(A) or Disposed)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
				Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock			01/24/2020		A		6,513(1)	A	\$0	62,841	D	
Common Stock 01/24/			01/24/2020		M		22,462	A	\$52.93	85,303	D	
Common Stock 01/24/20			01/24/2020		S		17,044	D	\$131.8262 ⁽²⁾	68,259	D	
Common Stock 01/24/2			01/24/2020		S		5,418	D	\$132.7703 ⁽³⁾	62,841	D	

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

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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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		of Securities		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	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	Amount or Number of Shares		Transaction(s) (Instr. 4)		
NQ Stock Option (Right to Buy)	\$130.52	01/24/2020		A		33,244		(4)	01/24/2030	Common Stock	33,244	\$130.52	33,244	D	
NQ Stock Option (Right to Buy)	\$52.93	01/24/2020		М			22,462	(5)	01/29/2026	Common Stock	22,462	\$0	21,231	D	

Explanation of Responses:

- $1. \ Award \ of \ restricted \ stock \ units \ pursuant \ to \ 2009 \ Long-Term \ Incentive \ Plan.$
- 2. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$131.34 to \$132.33. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 3. The price in Table 1 is a weighted average sale price. The sales were at prices ranging from \$132.415 to \$133.28. The Issuer undertakes to provide upon request a detailed breakout of the sale prices and the number of shares sold at each price.
- 4. The option becomes exercisable in four equal annual installments beginning on January 24, 2021.
- $5. \ The \ option \ becomes \ exercisable \ in \ four \ equal \ annual \ installments \ beginning \ on \ January \ 29, \ 2017.$

/s/ Katharine Kane, Attorney In

Fact

** Signature of Reporting Person

Date

01/28/2020

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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