

Energy Transfer Partners, L.P.  
 Form 4  
 March 11, 2015

**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 \*  
**WARREN KELCY L**

(Last) (First) (Middle)  
 3738 OAK LAWN AVE.  
 (Street)

DALLAS, TX 75219

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Energy Transfer Partners, L.P. [ETP]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**03/09/2015**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chief Executive Officer**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 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 Ownership (Instr. 4)	
			Code	V	Amount	(D)	Price	
Common Units	03/09/2015 <sup>(1)</sup>		D <sup>(1)</sup>		25,614,102	D	<u>1</u> 0	By Energy Transfer Equity, L.P. <sup>(2)</sup>
Common Units	03/09/2015 <sup>(1)</sup>		D <sup>(1)</sup>		5,226,967	D	<u>1</u> 0	By ETE Common Holdings, LLC <sup>(2)</sup>
Common Units							21,107	D

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

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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 (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARREN KELCY L 3738 OAK LAWN AVE. DALLAS, TX 75219	X		Chief Executive Officer	

## Signatures

Sonia Aube as Attorney-in-Fact for Kelcy L. Warren  
 \_\_\_\_\_  
 \*\*Signature of Reporting Person

03/11/2015  
 \_\_\_\_\_  
 Date

## 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) Pursuant to an Exchange and Repurchase Agreement, dated as of December 23, 2014, among Energy Transfer Equity, L.P. ("ETE"), ETE Common Holdings, LLC, a wholly owned subsidiary of ETE ("Common Holdings"), and Energy Transfer Partners, L.P. ("ETP"), on March 9, 2015, ETE transferred to ETP, and ETP redeemed, 25,614,102 common units representing limited partner interests in ETP ("Common Units") and Common Holdings transferred to ETP, and ETP redeemed, 5,226,967 Common Units, in exchange for the issuance by ETP (i) to ETE of 25,614,102 Class H limited partner interests in ETP ("Class H Units") and 100 Class I limited partner interests in ETP and (ii) to Common Holdings of 5,226,967 Class H Units. As part of the exchange, ETE also transferred to ETP its 60% membership interest in each of Dakota Access Holdings LLC and ETCO Holdings LLC and paid to ETP approximately \$817.3 million in cash.
- (2)

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LE GP, LLC is the general partner of ETE. Common Holdings is a wholly owned subsidiary of ETE. Mr. Warren holds an 81.2% membership interest in LE GP, LLC. Mr. Warren disclaims beneficial ownership of the securities of ETP previously held indirectly by LE GP, LLC through ETE and Common Holdings except to the extent of his pecuniary interest therein, if any.

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.