

Blueknight Energy Partners, L.P.  
 Form 4  
 September 27, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Blueknight Energy Holding, Inc.

2. Issuer Name and Ticker or Trading Symbol  
 Blueknight Energy Partners, L.P.  
 [BKEP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 2925 RICHMOND AVENUE, 11TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 10/25/2010

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

(Street)  
 HOUSTON, TX 77098

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date
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<u>Signature of Reporting Person</u>	Date
/s/ William Dennis Laneville, William Dennis Laneville, Managing Director of Vitol Holding B.V.	09/27/2016
<u>Signature of Reporting Person</u>	Date
/s/ Guy Richard Skern, Guy Richard Skern, Managing Director of Vitol Holding B.V.	09/27/2016
<u>Signature of Reporting Person</u>	Date
/s/ Jonathan Marsh, Jonathan Marsh, Director of Vitol Holding II, S.A.	09/27/2016
<u>Signature of Reporting Person</u>	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) As previously disclosed in Blueknight Energy Partners, L.P.'s (the "Issuer") Current Report on Form 8-K filed with the Securities and Exchange Commission on October 25, 2010 (the "Form 8-K"), pursuant to the Global Transaction Agreement dated October 25, 2010 (the "Global Transaction Agreement"), by and among the Issuer, Blueknight Energy Partners G.P., L.L.C., the general partner of the Issuer (the "GP"), Blueknight Energy Holding, Inc. ("Vitol Holding") and CB-Blueknight, LLC ("Charlesbank Holding"), (i) each of Charlesbank Holding and Vitol Holding purchased 10,769,231 Series A Preferred Units representing limited partner interests of the Issuer (the "Preferred Units") and (ii) the Issuer issued to each of Charlesbank Holding and Vitol Holding a Convertible Subordinated Debenture (the "Convertible Debenture") in the aggregate principal amount of \$25 million. The Global Transaction Agreement, and the transactions contemplated thereby, are described more fully in the Form 8-K.
- (2) The Preferred Units have no expiration date and are convertible at any time, in whole or in part, on a one-for-one basis into Common Units representing limited partner interests of the Issuer ("Common Units") at the holder's election as set forth in the Fourth Amended and Restated Agreement of Limited Partnership of the Issuer, dated September 14, 2011 and filed with the Securities and Exchange Commission as Exhibit 3.1 to the Issuer's Current Report on Form 8-K filed on September 14, 2011.
- (3) If not previously redeemed, the Convertible Debenture would have matured on December 31, 2011 and, on such date, all outstanding principal and any accrued and unpaid interest would have automatically converted into Preferred Units. The terms of the Convertible Debenture are described more fully in the Form 8-K.
- (4) The number of Preferred Units issuable on conversion of the Convertible Debenture would have been an amount equal to (i) the sum of the outstanding principal and any accrued and unpaid interest being converted, divided by (ii) \$6.50.
- (5) As previously disclosed in the Issuer's Form 10-K for the fiscal year ended December 31, 2010, pursuant to the Purchase, Sale & Co-Investment Agreement by and between Charlesbank Holding and Vitol Holding dated as of October 21, 2010, on November 12, 2010 Vitol Holding sold 6,285,252 Subordinated Units (the "Subordinated Units") of the Issuer to Charlesbank Holding.
- (6) As of November 12, 2010 and as of September 14, 2011, the Subordinated Units had no expiration date and were convertible on a one-for-one basis into Common Units at the end of the subordination period, as set forth in the Issuer's Third Amended and Restated Agreement of Limited Partnership, dated as of October 25, 2010, filed with the Securities and Exchange Commission as Exhibit 3.1 to the Form 8-K.
- (7) As previously disclosed in the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 14, 2011, the outstanding Subordinated Units were cancelled on September 14, 2011 pursuant to the adoption of the Fourth Amended and Restated Agreement of Limited Partnership of the Issuer.
- (8) As previously disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 (the "2011 Third Quarter 10-Q"), on November 9, 2011, the Issuer repurchased 1,612,747 of the Preferred Units for an aggregate of \$10,608,194.65 (being \$6.50 per Preferred Unit and \$0.078 per Preferred Unit as a pro-rata distribution amount) from each of Charlesbank Holding and Vitol Holding, after which each of Charlesbank Holding and Vitol Holding retained 9,156,484 Preferred Units.
- (9) As previously disclosed in the 2011 Third Quarter 10-Q, on November 9, 2011, the Issuer redeemed the Convertible Debenture for a price equal to its face value of \$25,000,000, plus the accrued and unpaid interest thereon. If not otherwise redeemed, the Convertible Debenture was to mature on December 31, 2011 and, on such date, all outstanding principal and any accrued and unpaid interest were to automatically convert into Preferred Units. The terms of the Convertible Debenture are described more fully in the Form 8-K.
- (10) As of each transaction date reported herein, these securities were owned directly by Vitol Holding. This form is jointly filed by Vitol Holding, Vitol Refining Group B.V. ("Refining"), Vitol Holding B.V. ("Holding"), and Vitol Holding II, S.A. ("Holding II"). Vitol

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Holding is wholly owned by Refining, which is wholly owned by Holding, which is wholly owned by Holding II. Accordingly, each of Vitol Holding, Refining, Holding and Holding II may be deemed to share voting and dispositive power over the reported securities, and as a result may also be deemed to be the beneficial owners of these securities.

- (11) Each of Refining, Holding and Holding II disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of Refining, Holding and Holding II states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

### Remarks:

Vitol Holding owns 50% of the equity interests in Blueknight GP Holding, LLC ("GP Holding"), which owns 100% of the out

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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