

Edgar Filing: Cypress Energy Partners, L.P. - Form 4

Cypress Energy Partners, L.P.  
Form 4  
March 14, 2016

**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 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

OMB APPROVAL

OMB  
Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CARSON RICHARD M

(Last) (First) (Middle)

C/O CYPRESS ENERGY  
PARTNERS, L.P., 5727 S. LEWIS  
AVENUE, SUITE 300

(Street)

TULSA, OK 74105

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/10/2016

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

SEE REMARKS

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | 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)**

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)   | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. P<br>Der<br>Secr<br>(Ins |                    |                                                      |                                     |
|-------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------|--------------------|------------------------------------------------------|-------------------------------------|
|                                                       |                                                                    |                                         |                                                             | Code                                 | V                                                                                                            | (A)                                                            | (D)                                                                 | Date<br>Exercisable         | Expiration<br>Date | Title                                                | Amount<br>or<br>Number<br>of Shares |
| Phantom<br>Units<br>(Limited<br>Partner<br>Interests) | <u>(1)</u>                                                         | 03/10/2016                              |                                                             | A                                    |                                                                                                              | 29,602                                                         |                                                                     | <u>(2)</u>                  | <u>(3)</u>         | Common<br>Units<br>(Limited<br>Partner<br>Interests) | 29,602                              |

## Reporting Owners

| Reporting Owner Name / Address                                                                              | Relationships |           |                |       |
|-------------------------------------------------------------------------------------------------------------|---------------|-----------|----------------|-------|
|                                                                                                             | Director      | 10% Owner | Officer        | Other |
| CARSON RICHARD M<br>C/O CYPRESS ENERGY PARTNERS, L.P.<br>5727 S. LEWIS AVENUE, SUITE 300<br>TULSA, OK 74105 |               |           | SEE<br>REMARKS |       |

## Signatures

/s/ Richard  
Carson

03/14/2016

\_\_Signature of  
Reporting Person

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) Each phantom unit is the economic equivalent of one common unit.
- (2) Vests in three substantially equal installments on March 10, 2019, 2020 and 2021.
- (3) The phantom units expire upon settlement. The phantom units are settled upon vesting in common units (on a one-for-one basis) or in cash, at the discretion of the Issuer.

### Remarks:

The Reporting Person is Vice President and General Counsel of Cypress Energy Partners GP, LLC, the general partner of the LP.

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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