

Shell Midstream Partners, L.P.  
 Form 4  
 February 17, 2017

**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 \*  
 Shell Pipeline Co LP

2. Issuer Name and Ticker or Trading Symbol  
 Shell Midstream Partners, L.P.  
 [SHLX]

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

(Last) (First) (Middle)  
 910 LOUISIANA STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/15/2017

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

HOUSTON, TX 77002  
 (City) (State) (Zip)

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

**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) |                           |                  |                             |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|---------------------------|------------------|-----------------------------|
|   |                                      |  |                                | (A) or (D)  | Price   |  |   |                           |                  |                             |
| Common units representing limited partner interests <sup>(1)</sup> <sub>(2)</sub> | 02/15/2017                           |  | C <sup>(2)</sup>               | V   | 67,475,068  | A  | <sup>(2)</sup>  | 88,950,136 <sup>(1)</sup> | I <sup>(1)</sup> | See footnote <sup>(1)</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**

SEC 1474 (9-02)

number.

**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 Security (Instr. 3 and 4) |   |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|---|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title   |
| Subordinated units representing limited partner interests | \$ 0 <sup>(2)</sup>                                    | 02/15/2017                           |  | C <sup>(2)</sup>               | 67,475,068  | <sup>(2)</sup>   | <sup>(2)</sup>  | Common units representing limited partner interests |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Shell Pipeline Co LP<br>910 LOUISIANA STREET<br>HOUSTON, TX 77002            |               | X         |         |       |
| Shell Midstream LP Holdings LLC<br>910 LOUISIANA STREET<br>HOUSTON, TX 77002 |               | X         |         |       |
| Shell Midstream Partners GP LLC<br>910 LOUISIANA STREET<br>HOUSTON, TX 77002 |               | X         |         |       |

## Signatures

/s/ Kevin M. Nichols, Authorized Officer of Shell Pipeline Company LP 02/16/2017  
\_\_Signature of Reporting Person Date

/s/ Kevin M. Nichols, Authorized Officer of Shell Midstream LP Holdings LLC and Shell Midstream Partners GP LLC 02/16/2017  
\_\_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) This Form 4 is being filed jointly by Shell Pipeline Company LP ("SPLC"), Shell Midstream LP Holdings LLC ("LP Holdco") and Shell Midstream Partners GP LLC (the "General Partner"). LP Holdco and the General Partner are wholly owned subsidiaries of SPLC. Accordingly, SPLC may be deemed to indirectly beneficially own securities of Shell Midstream Partners, L.P. (the "Partnership") owned

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directly by LP Holdco and the General Partner.

- Represents the conversion of 67,475,068 subordinated units representing limited partner interests in the Partnership, which were
- (2) converted into common units representing limited partner interests in the Partnership on a one-to-one basis upon expiration of the subordination period as set forth in the Partnership's First Amended and Restated Agreement of Limited Partnership.

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.