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

Cypress Energy Partners, L.P. Form 4 March 30, 2015 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading CARSON RICHARD M Issuer Symbol Cypress Energy Partners, L.P. (Check all applicable) [CELP] (First) (Last) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_Officer (give title Other (specify (Month/Day/Year) below) below) C/O CYPRESS ENERGY 03/26/2015 SEE REMARKS PARTNERS, L.P., 5727 S. LEWIS **AVENUE, SUITE 500** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **TULSA, OK 74105** Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of TransactionAcquired (A) or Form: Direct Indirect Security (Month/Day/Year) Execution Date, if Securities (Instr. 3) Code Disposed of (D) Beneficially (D) or Indirect Beneficial anv (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 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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 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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed o (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. P Deri Secu (Ins
				Code V	(A) (D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units (Limited Partner Interests)	<u>(1)</u>	03/26/2015		А	4,440	<u>(2)</u>	(3)	Common Units (Limited Partner Interests)	4,440	
Phantom Units (Limited Partner Interests)	(1)	03/26/2015		А	16,282	<u>(4)</u>	(3)	Common Units (Limited Partner Interests)	16,282	

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Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
CARSON RICHARD M						
C/O CYPRESS ENERGY PARTNERS, L.P.			SEE			
5727 S. LEWIS AVENUE, SUITE 500			REMARKS			
TULSA, OK 74105						

Signatures

/s/ Richard 03/30/2015 Carson

<u>**</u>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 full on June 30, 2016.
- (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.
- (4) Vests in three substantially equal installments on March 26, 2018, 2019 and 2020.

Remarks:

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

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.