

Universal Compression Partners, L.P.
 Form 4
 October 24, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 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 *
UNIVERSAL COMPRESSION HOLDINGS INC

2. Issuer Name and Ticker or Trading Symbol
 Universal Compression Partners, L.P. [UCLP]

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

(Last) (First) (Middle)
 4444 BRITTMOORE ROAD,
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/20/2006

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

HOUSTON, TX 77041
 (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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units representing limited partner interests	10/20/2006	10/20/2006	J		825,000	A	<u>(1)</u>
Common Units representing limited partner interests	10/20/2006	10/20/2006	D		825,000	D	\$ 19.635 0 <u>(1)</u>

Edgar Filing: Universal Compression Partners, L.P. - Form 4

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 number.

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 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)	Amount of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Shares
Subordinated Units representing limited partner interests	(2)	10/20/2006	10/20/2006	J(1)	6,325,000	(2)	(2)	Common Units	6,325,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UNIVERSAL COMPRESSION HOLDINGS INC 4444 BRITTMOORE ROAD HOUSTON, TX 77041		X		
UNIVERSAL COMPRESSION INC 4444 BRITTMOORE ROAD HOUSTON, TX 77041		X		
UCI MLP LP LLC 103 FOULK ROAD SUITE 205-R WILMINGTON, DE 19803		X		

Signatures

/s/ Donald C. Wayne, Vice President, Secretary and General Counsel of Universal Compression Holdings, Inc. 10/24/2006

__Signature of Reporting Person Date

/s/ Donald C. Wayne, Vice President, Secretary and General Counsel of Universal Compression, Inc. 10/24/2006

__Signature of Reporting Person Date

/s/ Donald C. Wayne, Vice President, Secretary and General Counsel of UCI MLP LP LLC

10/24/2006

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) On October 20, 2006, in connection with the Issuer's initial public offering (the "Offering"), Universal Compression, Inc. ("UCI"), a wholly-owned subsidiary of Universal Compression Holdings, Inc., contributed certain assets to the Issuer in exchange for 825,000 common units and 6,325,000 subordinated units. Immediately following the closing of the Offering, UCI contributed all such common and subordinated units to its wholly-owned subsidiary, UCI MLP LP LLC. On October 20, 2006, in connection with the Offering, the net proceeds from the exercise of the underwriters' option to purchase additional common units were used to redeem these 825,000 common units at a price of \$19.635 per common unit.

(2) Each subordinated unit will convert into one common unit at the end of the subordination period, which will end if the Issuer has earned and paid at least \$1.40 on each outstanding unit for any three consecutive, non-overlapping four-quarter periods ending on or after September 30, 2011, but may end as soon as September 30, 2008, if the Issuer meets additional financial tests as described in the partnership agreement. The subordinated units have no expiration date.

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.