

Carter James S  
Form 4  
May 18, 2010

**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 \*  
Carter James S

2. Issuer Name and Ticker or Trading Symbol  
Calumet Specialty Products Partners, L.P. [CLMT]

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

(Last) (First) (Middle)  
2780 WATERFRONT PKWY E.  
DRIVE SUITE 200  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/14/2010

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

INDIANAPOLIS, IN 46214

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units	05/14/2010		M		93	A	Ⓣ 39,129
Common Units	05/14/2010		M		17	A	Ⓣ 39,146
Common Units	05/14/2010		M		6	A	Ⓣ 39,152
Common Units	05/14/2010		M		7	A	Ⓣ 39,159

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.

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(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)	8. Price of Derivative Security (Instr. 5)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units	(1)	05/14/2010		A	93	(2)	(2)	Common Units	93	\$ 18.3
Phantom Units	(1)	05/14/2010		M	93	(2)	(2)	Common Units	93	\$ 0
Phantom Units	(1)	05/14/2010		A	17	(2)	(2)	Common Units	17	\$ 18.3
Phantom Units	(1)	05/14/2010		M	17	(2)	(2)	Common Units	17	\$ 0
Phantom Units	(1)	05/14/2010		A	25	(4)	(4)	Common Units	25	\$ 18.3
Phantom Units	(1)	05/14/2010		M	6	(4)	(4)	Common Units	6	\$ 0
Phantom Units	(1)	05/14/2010		A	25	(4)	(4)	Common Units	25	\$ 18.3
Phantom Units	(1)	05/14/2010		M	7	(4)	(4)	Common Units	7	\$ 0
Phantom Units	(1)	05/14/2010		A	6	(3)	(3)	Common Units	6	\$ 18.3
Phantom Units	(1)	05/14/2010		A	6	(3)	(3)	Common Units	6	\$ 18.3

