

CARSON RICHARD M
Form 4
March 12, 2019

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

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(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/14/2017

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

SEE REMARKS

(Street)

TULSA, OK 74105

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Units (Limited Partner Interests)	02/14/2017		M	14,308 A <u>(1)</u>	27,315	D	
Common Units (Limited Partner Interests)	03/10/2019		M	9,867 A <u>(2)</u>	37,182	D	

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Common
Units
(Limited
Partner
Interests)

03/10/2019

F

3,361

D

\$
7.48

33,821

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Subordinated Units (Limited Partner Interests)	<u>(1)</u>	02/14/2017		M		14,308		<u>(1)</u>	<u>(1)</u>	Common Units (Limited Partner Interests)	14,308
Phantom Units (Limited Partner Interests)	<u>(2)</u>	03/10/2019		M		9,867		<u>(3)</u>	<u>(4)</u>	Common Units (Limited Partner Interests)	9,867

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CARSON RICHARD M
C/O CYPRESS ENERGY PARTNERS, L.P.
5727 S. LEWIS AVENUE, SUITE 300
TULSA, OK 74105

SEE
REMARKS

Signatures

/s/ Richard
Carson

03/12/2019

__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 subordinated unit converted into one common unit at the end of the subordination period described in the Registration Statement.
- (2) Each phantom unit is the economic equivalent of one common unit.
- (3) Vests in three substantially equal installments on March 10, 2019, 2020 and 2021.
- (4) 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 Senior Vice President and General Counsel of Cypress Energy Partners GP, LLC, the general partner

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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