

Cypress Energy Partners, L.P.

Form 4

July 18, 2016

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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
LABASS DON

(Last) (First) (Middle)

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

(Street)

TULSA, OK 74105

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/15/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SEE REMARKS

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ 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 Ownership (Instr. 4)
Common Units (Limited Partner Interests)	07/15/2016		M	1,700	A	1,700	D
Common Units (Limited Partner Interests)	07/15/2016		F	535	D	\$ 10.34	1,165 D

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

Common
Units
(Limited
Partner
Interests)

07/15/2016

D

1,165

D

\$
10.34 0

D

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)	8. Pri Deriv Secur (Instr.
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units (Limited Partner Interests)	(1)	07/15/2016		M	1,700	(2)	(3)	Common Units (Limited Partner Interests)	1,700

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

LABASS DON
C/O CYPRESS ENERGY PARTNERS, L.P.
5727 S. LEWIS AVENUE, SUITE 300
TULSA, OK 74105

SEE
REMARKS

Signatures

/s/ Richard M. Carson, Attorney-in-Fact for Don
LaBass

07/18/2016

**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) On January 21, 2014, the Reporting Person was granted 5,100 phantom units which vest in three equal installments on each of July 15, 2016, 2017 and 2018.
- (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.

Remarks:

The Reporting Person is Vice President, Controller and Chief Accounting Officer of Cypress Energy Partners GP, LLC, the ge

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.