

Cypress Energy Partners, L.P.
Form 4
March 13, 2017

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Cornell Henry

(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)
03/09/2017

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SEE REMARKS

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount (A) or (D)	Price			
Common Units (Limited Partner Interests)	03/10/2017		M		1,794	A	11	3,536	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**

SEC 1474
(9-02)

number.

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. Date and Amount of Cash Paid or Received in Connection with Exercise of Derivative Security (Instr. 3 and 4)
				Code	V	(A)	(D)	
Phantom Units (Limited Partner Interests)	(1)	03/09/2017		A		4,292	(2) (3)	Common Units (Limited Partner Interests) 4,292
Phantom Units (Limited Partner Interests)	(1)	03/10/2017		M		1,794	(4) (3)	Common Units (Limited Partner Interests) 1,794

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cornell Henry C/O CYPRESS ENERGY PARTNERS, L.P. 5727 S. LEWIS AVENUE, SUITE 300 TULSA, OK 74105	X			SEE REMARKS

Signatures

/s/ Richard Carson, Attorney-in-Fact for Henry Cornell 03/13/2017

____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 three substantially equal installments commencing on March 9, 2018, 2019 and 2020.
- (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.

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- (4) On March 10, 2016, the Reporting Person was granted 5,382 phantom units which vest in three substantially equal installments commencing on March 10, 2017, 2018 and 2019.

Remarks:

The Reporting Person is a director of Cypress Energy Partners GP, LLC, the general partner of the Issuer (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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