

CROSSTEX ENERGY LP
 Form 4
 February 03, 2014

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 *
 GSO Holdings I LLC

2. Issuer Name and Ticker or Trading Symbol
 CROSSTEX ENERGY LP [XTEX]

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

(Last) (First) (Middle)
 C/O GSO CAPITAL PARTNERS LP, 345 PARK AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
 01/30/2014

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

(Street)
 NEW YORK, NY 10154

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

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount Number Shares	
			Code	V	(A)	(D)			
Series A Convertible Preferred Units	(1)	01/31/2014	J	(2)	452,185	02/10/2014	(1)	Common Units	452,185

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GSO Holdings I LLC C/O GSO CAPITAL PARTNERS LP 345 PARK AVENUE NEW YORK, NY 10154		X		
Blackstone Holdings I L.P. C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154		X		
Blackstone Holdings I/II GP Inc C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154		X		
Blackstone Group L.P. 345 PARK AVENUE NEW YORK, NY 10154		X		
Blackstone Group Management L.L.C. C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154		X		
SCHWARZMAN STEPHEN A C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154		X		

Signatures

GSO Holdings I LLC, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer 02/03/2014

__Signature of Reporting Person

Date

Blackstone Holdings I L.P., By: Blackstone Holdings I/II GP Inc., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer 02/03/2014

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<u>Signature of Reporting Person</u>	Date
Blackstone Holdings I/II GP Inc., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer	02/03/2014
<u>Signature of Reporting Person</u>	Date
The Blackstone Group L.P., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer	02/03/2014
<u>Signature of Reporting Person</u>	Date
Blackstone Group Management L.L.C., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer	02/03/2014
<u>Signature of Reporting Person</u>	Date
Mr. Stephen A. Schwarzman, By: /s/ Stephen A. Schwarzman, Name: Stephen A. Schwarzman	02/03/2014
<u>Signature of Reporting Person</u>	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).

- The number of Common Units of Crosstex Energy, L.P. ("Common Units") deliverable upon conversion of each Series A Convertible Preferred Unit ("Preferred Unit") of Crosstex Energy, L.P. (the "Issuer") is equal to the quotient of (i) the sum of \$8.50 and all accrued and accumulated but unpaid distributions on such Preferred Unit, divided by (ii) the conversion price per Preferred Unit of \$8.50, subject to certain adjustments. The Preferred Units are convertible at any time after the earlier of (i) the business day following the record date for the distribution on the Preferred Units for the quarter ending December 31, 2013 and (ii) February 10, 2014, and have no expiration date. The Issuer may mandatorily convert the Preferred Units into Common Units after the distribution on the Preferred Units for the quarter ending December 31, 2013, if certain conditions are met.
- (1) GSO Crosstex Holdings LLC ("GSO Crosstex") received 452,185 Preferred Units as a quarterly payment-in-kind distribution on 16,642,947 Preferred Units owned on the distribution record date.
- (2) GSO Crosstex Holdings LLC ("GSO Crosstex") directly holds 17,095,132 Preferred Units. Blackstone / GSO Capital Solutions Fund LP is the holder of a majority of the membership interests of GSO Crosstex. Blackstone / GSO Capital Solutions Associates LLC is the general partner of Blackstone / GSO Capital Solutions Fund LP. GSO Holdings I LLC is the managing member of Blackstone / GSO Capital Solutions Associates LLC.
- (3) Blackstone Holdings I L.P. is the sole member of GSO Holdings I L.L.C. and in that capacity, directs its operations. Blackstone Holdings I/II GP Inc. is the general partner of Blackstone Holdings I L.P. The Blackstone Group L.P. is the controlling shareholder of Blackstone Holdings I/II GP Inc. Blackstone Group Management L.L.C. is the general partner of The Blackstone Group L.P. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.
- (4) In addition, each of Bennett J. Goodman, J. Albert Smith III and Douglas I. Ostrover, each of whom serves as an executive of GSO Holdings I LLC, may have shared investment control with respect to securities directly held by GSO Crosstex.
- (5) Due to the limitations of the electronic filing system, GSO Crosstex, Blackstone / GSO Capital Solutions Fund LP, Blackstone / GSO Capital Solutions Associates LLC, Bennett J. Goodman, J. Albert Smith III and Douglas I. Ostrover are filing a separate Form 4.
- (6) Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.
- (7) Each of the Reporting Persons, other than GSO Crosstex as to its direct holdings of securities, disclaims beneficial ownership of the securities held by GSO Crosstex, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of the Reporting Persons, other than GSO Crosstex as to its direct holdings of securities, states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose. The filing of this statement shall not be deemed an admission that the transaction reflected herein is reportable under Section 16(a) of the Securities Exchange Act of 1934 or for any other purpose.
- (8)

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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