

Calumet Specialty Products Partners, L.P.
 Form 4
 March 24, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 Fehsenfeld Fred M Jr

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)

3. Date of Earliest Transaction (Month/Day/Year)
 03/23/2015

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman of the Board

2780 WATERFRONT PKWY. E.
 DR., SUITE 200

(Street)

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

INDIANAPOLIS, IN 46214

(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	03/23/2015		M	2,187 A	430,620.94	D	
Common Units					1,979,804	I	See footnote (2) (2)
Common Units					10,982,209	I	See footnote (3) (3)
Common Units					1,934,287	I	See footnote

							(4) <u>(4)</u>
Common Units					3,585.05	I	See footnote (5) <u>(5)</u>
Common Units					3,535.05	I	See footnote (6) <u>(6)</u>
Common Units					142,000	I	See footnote (7) <u>(7)</u>

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)	8. Price of Derivative Security (Instr. 5)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units	<u>(1)</u>	03/23/2015		M	573	<u>(8)</u>	<u>(8)</u>	Common Units	573	\$ 0
Phantom Units	<u>(1)</u>	03/23/2015		M	550	<u>(9)</u>	<u>(9)</u>	Common Units	550	\$ 0
Phantom Units	<u>(1)</u>	03/23/2015		M	550	<u>(10)</u>	<u>(10)</u>	Common Units	550	\$ 0
Phantom Units	<u>(1)</u>	03/23/2015		M	550	<u>(11)</u>	<u>(11)</u>	Common Units	550	\$ 0

Reporting Owners

Reporting Owner Name / Address

Relationships

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	Director	10% Owner	Officer	Other
Fehsenfeld Fred M Jr 2780 WATERFRONT PKWY. E. DR., SUITE 200 INDIANAPOLIS, IN 46214	X			Chairman of the Board

Signatures

R. Patrick Murray, II, as attorney-in-fact 03/24/2015

 **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 a Calumet Specialty Products Partners, L.P. Common Unit.
Common units are owned by two trusts for the benefit of Fred M. Fehsenfeld, Jr. ("Fehsenfeld") and his immediate family. The trusts received the units as consideration for certain assets and liabilities that they contributed to the capital of the Issuer in connection with the Issuer's initial public offering. Pursuant to the terms of the two trusts, on December 31, 2012 the common units were transferred to two new trusts for the benefit of Fehsenfeld and his immediate family. Fehsenfeld disclaims beneficial ownership of the units of the Issuer owned by the trusts except to the extent of his pecuniary interest therein, and the inclusion of the units in this report shall not be deemed an admission of beneficial ownership of all the reported units for the purposes of Section 16 or for any other purpose.
- (2) Common units are owned by The Heritage Group ("THG"). THG received the units as consideration for certain assets and liabilities that it contributed to the capital of the Issuer in connection with the Issuer's initial public offering. Fred M. Fehsenfeld, Jr. ("Fehsenfeld") is one of five trustees of the thirty grantor trusts that own all of the partnership interests in THG. The beneficiaries of the trusts include Fehsenfeld and members of his immediate and extended family. Fehsenfeld disclaims beneficial ownership of the units of the Issuer owned by THG except to the extent of his pecuniary interest therein, and the inclusion of the units in this report shall not be deemed an admission of beneficial ownership of all the reported units for the purposes of Section 16 or for any other purpose.
- (3) Common units are owned by Calumet, Incorporated ("Inc."). Inc. received the units as consideration for certain assets and liabilities that it contributed to the capital of the Issuer in connection with the Issuer's initial public offering. Fred M. Fehsenfeld, Jr. ("Fehsenfeld") is an indirect shareholder and director of Inc. Fehsenfeld disclaims beneficial ownership of the units of the Issuer owned by The Heritage Group ("THG") except to the extent of his pecuniary interest therein, and the inclusion of the units in this report shall not be deemed an admission of beneficial ownership of all the reported units for the purposes of Section 16 or for any other purpose.
- (4) Common units owned by Fred M. Fehsenfeld, Jr. ("Fehsenfeld") daughter. Fehsenfeld disclaims beneficial ownership of the units of the Issuer owned by The Heritage Group ("THG") except to the extent of his pecuniary interest therein, and the inclusion of the units in this report shall not be deemed an admission of beneficial ownership of all the reported units for the purposes of Section 16 or for any other purpose.
- (5) Common units owned by Fred M. Fehsenfeld, Jr. ("Fehsenfeld") son. Fehsenfeld disclaims beneficial ownership of the units of the Issuer owned by The Heritage Group ("THG") except to the extent of his pecuniary interest therein, and the inclusion of the units in this report shall not be deemed an admission of beneficial ownership of all the reported units for the purposes of Section 16 or for any other purpose.
- (6) Common units owned by Fred M. Fehsenfeld, Jr. ("Fehsenfeld") spouse. Fehsenfeld disclaims beneficial ownership of the units of the Issuer owned by The Heritage Group ("THG") except to the extent of his pecuniary interest therein, and the inclusion of the units in this report shall not be deemed an admission of beneficial ownership of all the reported units for the purposes of Section 16 or for any other purpose.
- (7) 25% of the Phantom Units vest on December 31 of each year beginning on December 31, 2011.
- (8) 25% of the Phantom Units vest on December 31 of each year beginning on December 31, 2012.
- (9) 25% of the Phantom Units vest on December 31 of each year beginning on December 31, 2013.
- (10) 25% of the Phantom Units vest on December 31 of each year beginning on December 31, 2014.

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.