

Carter James S  
 Form 4  
 February 16, 2011

**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 \*  
 Carter James S

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)  
 2780 WATERFRONT PKWY E.  
 DRIVE SUITE 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/14/2011

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

INDIANAPOLIS, IN 46214

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

(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 or Price			
Common Units	02/14/2011		M	76	A 44,260		D	
Common Units	02/14/2011		M	45	A 44,305		D	
Common Units	02/14/2011		M	10	A 44,315		D	
Common Units	02/14/2011		M	10	A 44,325		D	
Common Units	02/14/2011		M	640	A 44,965		D	

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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 (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 or Derivative Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units	(1)	02/14/2011		A	76	(2)	(2)	Common Units	76	\$ 23
Phantom Units	(1)	02/14/2011		M	76	(2)	(2)	Common Units	76	\$ 0
Phantom Units	(1)	02/14/2011		A	45	(2)	(2)	Common Units	45	\$ 23
Phantom Units	(1)	02/14/2011		M	45	(2)	(2)	Common Units	45	\$ 0
Phantom Units	(1)	02/14/2011		A	20	(4)	(4)	Common Units	20	\$ 23
Phantom Units	(1)	02/14/2011		M	10	(4)	(4)	Common Units	10	\$ 0
Phantom Units	(1)	02/14/2011		A	20	(4)	(4)	Common Units	20	\$ 23
Phantom Units	(1)	02/14/2011		M	10	(4)	(4)	Common Units	10	\$ 0
Phantom Units	(1)	02/14/2011		A	5	(3)	(3)	Common Units	5	\$ 23
Phantom Units	(1)	02/14/2011		A	15	(3)	(3)	Common Units	15	\$ 23
Phantom Units	(1)	02/15/2011		A	640	(2)	(2)	Common Units	640	\$ 23
	(1)	02/15/2011		M	640	(2)	(2)		640	\$ 0

Phantom  
Units

Common  
Units

Phantom  
Units

(1)

02/15/2011

A

213

(5)

(5)

Common  
Units

213

\$ 23

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Carter James S  
2780 WATERFRONT PKWY E. DRIVE SUITE 200 X  
INDIANAPOLIS, IN 46214

## Signatures

/s/ R. Patrick Murray, II, as attorney-in-fact 02/16/2011

\_\_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  
Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified
- (2) by the reporting person or the reporting person's termination date. Phantom Units are 100% vested. The reporting person settled the vested phantom units for common units.  
Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified
- (3) by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on July 1 of each year beginning on July 1, 2011.  
Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified
- (4) by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on January 22 of each year beginning on January 22, 2010. The reporting person settled the vested phantom units for common units.  
Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified
- (5) by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on July 1 of each year beginning on July 1, 2012.

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.