Cypress Energy Partners, L.P. Form 4

March 27, 2017

Interests)

#### **OMB APPROVAL** FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB** 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Cornell Henry Issuer Symbol Cypress Energy Partners, L.P. (Check all applicable) [CELP] (Last) (First) (Middle) 3. Date of Earliest Transaction \_X\_\_ Director 10% Owner Officer (give title \_\_X\_ Other (specify (Month/Day/Year) below) below) C/O CYPRESS ENERGY 03/26/2017 SEE REMARKS PARTNERS, L.P., 5727 S. LEWIS **AVENUE, SUITE 300** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting **TULSA, OK 74105** (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 3. 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of TransactionAcquired (A) or Form: Direct Indirect Security (Month/Day/Year) Execution Date, if Securities (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership (Instr. 4) Following (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Price Code V Amount (D) Common Units (Limited 03/26/2017 M 379 <u>(1)</u> 3,915 D A Partner Interests) Common Units (Limited 03/26/2017 M 987 4,902 D (1) Partner

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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. Transactic Code (Instr. 8)			Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price Derivati Security (Instr. 5]
				Code V	(A) (	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units (Limited Partner Interests)	<u>(1)</u>	03/26/2017		M	3	379	(2)	(3)	Common Units (Limited Partner Interests)	379	<u>(1)</u>
Phantom Units (Limited Partner Interests)	<u>(1)</u>	03/26/2017		M	9	987	<u>(4)</u>	(3)	Common Units (Limited Partner Interests)	987	(1)

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
reporting owner runner radiction	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/ G. Les Austin, Attorney-in-Fact for Henry Cornell		03/27/2017						
**Signature of Reporting Person		Date						

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## **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.
- On March 26, 2014, the Reporting Person was granted 1,135 phantom units which vest in three substantially equal installments on each of March 26, 2015, 2016 and 2017.
- (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.
- On March 26, 2015, the Reporting Person was granted 2,960 phantom units which vest in three substantially equal installments on each of March 26, 2016, 2017 and 2018.

#### **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. 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.