TETRA TECHNOLOGIES INC
Form 4
February 15, 2019

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
TETRA TECHNOLOGIES INC

(Last) (First) (Middle)

24955 INTERSTATE 45 NORTH

(Street)

THE WOODLANDS, TX 77380

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CSI Compressco LP [CCLP]

3. Date of Earliest Transaction (Month/Day/Year)
02/14/2019

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)
Director by Deputization (8)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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			

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

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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 (Instr. 8)	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and An Underlying Sec (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Series A Convertible Preferred Units	(1) (2) (3) (4)	02/14/2019	A(1)(2)(3)(4)(5)		10,746		(1)(2)(3)(4)	(6)	Common Units representing limited partner interests

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TETRA TECHNOLOGIES INC 24955 INTERSTATE 45 NORTH THE WOODLANDS, TX 77380				Director by Deputization (8)
Compressco Field Services, L.L.C. 24955 INTERSTATE 45 N THE WOODLANDS, TX 77380				Director by Deputization (8)
COMPRESSCO INC 24955 INTERSTATE 45 N THE WOODLANDS, TX 77380				Director by Deputization (8)
CSI Compressco GP Inc 24955 INTERSTATE 45 N THE WOODLANDS, TX 77380				Director by Deputization (8)

Signatures

Bass C. Wallace, Jr., Sr. Vice President, General Counsel and Secretary of TETRA Technologies, Inc., a Delaware corporation	02/15/2019
**Signature of Reporting Person	Date
Bass C. Wallace, Jr., Attorney-in-fact for Compressco Field Services, L.L.C., an Oklahoma limited liability company	02/15/2019
**Signature of Reporting Person	Date
Bass C. Wallace, Jr., Attorney-in-fact for Compressco, Inc., a Delaware corporation	02/15/2019
**Signature of Reporting Person	Date
Bass C. Wallace, Jr., General Counsel, Assistant Secretary, Assistant Treasurer of CSI Compressco GP Inc., a Delaware corporation	02/15/2019
**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) On August 8, 2016, the Issuer entered into a Series A Preferred Unit Purchase Agreement (the "Purchase Agreement") with CSI Compressco Investment LLC ("CSI Investment") and the other purchasers party thereto (the "Purchasers"), whereby the Purchasers purchased 874,891 Series A Convertible Preferred Units representing limited partner interests in the Issuer (the "Preferred Units"). The Preferred Units were issued and sold to the Purchasers on August 8, 2016 (the "Closing"). The holders of the Preferred Units (each, a "Preferred Unitholder") will receive quarterly distributions in kind in additional Preferred Units, equal to an annual rate of 11.00% (2.75% per quarter), subject to certain adjustments. The additional 10,746 Preferred Units reported on this Form 4 were acquired by CSI Investment as quarterly, in kind distributions issued pursuant to the Purchase Agreement. A ratable portion of the Preferred Units will be converted each month over a period of thirty months beginning in the

(2) seventh calendar month following the Closing (each, a "Conversion Date"), subject to certain provisions that may delay or accelerate all or a portion of such monthly conversions. On each Conversion Date, the Preferred Units will convert into common units representing limited partner interests in the Partnership ("Common Units") in an amount equal to, with respect to each Preferred Unitholder, the number of Preferred Units held by such Preferred Unitholder divided by the number of Conversion Dates remaining, subject to certain adjustments. The conversion price (the "Conversion Price") on any Conversion Date shall equal the least of (i) $12.00, subject to certain adjustments, (ii) 93.5% of the arithmetic average of the volume-weighted average trading price (the "VWAP") on each trading day during the twenty (20) trading day period immediately prior to such Conversion Date (subject to certain adjustments), and (iii) the arithmetic average of the VWAPs on each trading day during the

(3) three (3) trading day period immediately prior to such Conversion Date (subject to certain adjustments); provided, however, that the Conversion Price shall not be less than $2.00. In addition, the Preferred Units are convertible on a one-for-one basis (subject to customary anti-dilution adjustments) by the holders of such Preferred Units at any time following May 31, 2017 so long as any conversion is not for less than $250,000 or such lesser amount, if such conversion relates to all of such Purchaser's remaining Preferred Units. In addition, upon certain events involving a change of control, each holder of the Preferred Units may elect to (a) convert its Preferred Units to Common Units at the then-applicable conversion rate, (b) if the Partnership is not the surviving entity (or if the Partnership is the surviving entity, but its Common Units will cease to be listed on a National Securities Exchange), require the Partnership or the acquiring entity, as applicable, to either (i) deliver

(4) a security in the surviving entity that has substantially similar rights, preferences and privileges as the Preferred Units or (ii) redeem each Preferred Unit held by such Preferred Unitholder at a redemption price per Preferred Unit equal to 120% of the greater of (A) $11.43 and (B) the intrinsic value of the Preferred Units determined as of the applicable date of determination or (c) if the Partnership is the surviving entity and its Common Units continue to be listed or admitted to trading on a National Securities Exchange, continue to hold the Preferred Units.

(5) The issuance of the Preferred Units to CSI Investment and the payment of the quarterly distributions thereon in kind were approved by the Board of Directors of CSI Compressco GP Inc. ("CPGP"), the general partner of the Issuer. Accordingly, the transaction reported on this Form 4 is exempt from Section 16(b) pursuant to Rule 16b-3(d)(1) under the Securities Exchange Act of 1934 (the "Exchange Act"). The transaction reported on this Form 4 is also exempt pursuant to Rule 16a-9 under the Exchange Act.

(6) The Preferred Units are perpetual in nature and have no expiration date.

(7) All of the reported Preferred Units are owned directly by CSI Investment, a direct, wholly owned subsidiary of CPGP, and may be deemed to be beneficially owned by (i) CPGP, a direct, wholly owned subsidiary of Compressco Field Services, L.L.C. ("CFS"), (ii) CFS, a direct, wholly owned subsidiary of Compressco, Inc. ("CI"), (iii) CI, a direct, wholly owned subsidiary of TTI and (iv) TTI.

(8) Each of the reporting persons may be deemed a "director by deputization" of the Issuer by reason of the fact that all directors of the General Partner of the Issuer are designated by TTI.

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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