

Blueknight Energy Partners, L.P.
Form 4
October 06, 2016

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Blueknight Energy Holding, Inc.

2. Issuer Name **and** Ticker or Trading
Symbol
Blueknight Energy Partners, L.P.
[BKEP]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
2925 RICHMOND AVENUE, 11TH
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
10/05/2016

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

(Street)
HOUSTON, TX 77098

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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. 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 (D) Price			

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
---------------------------	---------------	---	----------------------------------	----------------	----------------------------	--	---

Edgar Filing: Blueknight Energy Partners, L.P. - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Preferred Units <u>(1)</u> (2)	\$ 6.5	10/05/2016	D			6,667,695 <u>(2)</u>	<u>(2)</u>	<u>(2)</u>	Common Units	6,667,69

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blueknight Energy Holding, Inc. 2925 RICHMOND AVENUE, 11TH FLOOR HOUSTON, TX 77098		X		Director by Deputization
Vitol Refining Group B.V. 2925 RICHMOND AVENUE, 11TH FLOOR HOUSTON, TX 77098		X		Director by Deputization
Vitol Holding B.V. 2925 RICHMOND AVENUE, 11TH FLOOR HOUSTON, TX 77098		X		Director by Deputization
Vitol Holding II S.A. 2925 RICHMOND AVENUE, 11TH FLOOR HOUSTON, TX 77098		X		Director by Deputization

Signatures

By: /s/ Miguel A. Loya, Miguel A. Loya, President of Blueknight Energy Holding, Inc.	10/06/2016
<u> </u> Signature of Reporting Person	Date
By: /s/ Guy Richard Skern, Guy Richard Skern, Managing Director of Vitol Refining Group B.V.	10/06/2016
<u> </u> Signature of Reporting Person	Date
By: /s/ William Dennis Laneville, William Dennis Laneville, Managing Director of Vitol Holding B.V.	10/06/2016
<u> </u> Signature of Reporting Person	Date
By: /s/ Guy Richard Skern, Guy Richard Skern, Managing Director of Vitol Holding B.V.	10/06/2016
<u> </u> Signature of Reporting Person	Date
By: /s/ Jonathan Marsh, Jonathan Marsh, Director of Vitol Holding II, S.A.	10/06/2016
<u> </u> 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) Pursuant to the Preferred Unit Repurchase Agreement (the "Repurchase Agreement") by and among CB-Blueknight, LLC ("Charlesbank Holding"), Blueknight Energy Holding, Inc. ("Vitol Holding") and Blueknight Energy Partners, L.P. (the "Issuer") dated as of July 19, 2016, Vitol Holding sold 6,667,695 Series A Preferred Units representing limited partner interests of the Issuer (the "Preferred Units") to the Issuer for \$7.15 per Preferred Unit on October 5, 2016, plus an amount equal to (i) the full quarterly cash Issuer distribution allotted to such Preferred Units for the quarter immediately preceding the quarter in which the closing of the Repurchase Agreement occurred, plus (ii) the pro rata share of the Issuer distribution paid in respect of such Preferred Units for the quarter in which the closing of the Repurchase Agreement occurred.
- (2) The Preferred Units have no expiration date and are convertible at any time, in whole or in part, on a one-for-one basis into Common Units representing limited partner interests of the Issuer at the holder's election as set forth in the Fourth Amended and Restated Agreement of Limited Partnership of the Issuer, dated September 14, 2011 and filed with the Securities and Exchange Commission as Exhibit 3.1 to the Issuer's Current Report on Form 8-K filed on September 14, 2011.
- (3) These securities are owned directly by Vitol Holding. This form is jointly filed by Vitol Holding, Vitol Refining Group B.V. ("Refining"), Vitol Holding B.V. ("Holding"), and Vitol Holding II, S.A. ("Holding II"). Vitol Holding is wholly owned by Refining, which is wholly owned by Holding, which is wholly owned by Holding II. Accordingly, each of Vitol Holding, Refining, Holding and Holding II may be deemed to share voting and dispositive power over the reported securities, and as a result may also be deemed to be the beneficial owners of these securities.
- (4) (Continued from footnote 3) Each of Refining, Holding and Holding II disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of Refining, Holding and Holding II 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 or for any other purpose.

Remarks:

Prior to October 5, 2016, Vitol Holding owned 50% of the equity interests in Blueknight GP Holding, LLC ("GP Holding"), w

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.