

GENESIS ENERGY LP
Form 4
March 06, 2012

FORM 4

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

OMB APPROVAL

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

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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 *
ROBERTSON CORBIN J III

2. Issuer Name and Ticker or Trading Symbol
GENESIS ENERGY LP [GEL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
601 JEFFERSON SUITE 3600
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/05/2012

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

HOUSTON, TX 77002

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 Indirect or Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Units - Class A	03/05/2012		M		305,908	A	\$ 0 ⁽¹⁾	1,045,178	I	By Quintana Energy Partners II, L.P. ⁽²⁾
Common Units - Class A	03/05/2012		M		30,780	A	\$ 0 ⁽³⁾	105,208	I	By QEP II Genesis TE Holdco, LP ⁽²⁾
Common Units - Class A								1,618	I	By Quintana Capital

								Group GP, Ltd. ⁽²⁾	
Common Units - Class A						6,954	I	By Q GEI Holdings, LLC ⁽²⁾	
Common Units - Class A						3,338	I	By Quintana Capital Group II, L.P. ⁽²⁾	
Common Units - Class A						5,743	I	By Corby & Brooke Robertson 2006 Family Trust ⁽⁴⁾	
Common Units - Class A	03/05/2012		M	12,917	A	<u>\$ 0</u> ⁽⁵⁾	160,034	I	By The Corbin J. Robertson III 2009 Family Trust ⁽⁴⁾
Common Units - Class A	03/05/2012		M	97,484	A	<u>\$ 0</u> ⁽⁶⁾	1,214,587	D	

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 Underlying Security (Instr. 3 and 4)
Waiver Units - Class 1	\$ 0 ⁽¹⁾	03/05/2012		M	305,908	02/16/2012 ⁽⁷⁾ 01/01/2021 ⁽⁸⁾	Common Units - Class A

Waiver Units - Class 1	\$ 0 ⁽³⁾	03/05/2012	M	30,780	02/16/2012 ⁽⁷⁾	01/01/2021 ⁽⁸⁾	Common Units - Class A	30
Waiver Units - Class 1	\$ 0 ⁽⁵⁾	03/05/2012	M	12,917	02/16/2012 ⁽⁷⁾	01/01/2021 ⁽⁸⁾	Common Units - Class A	12
Waiver Units - Class 1	\$ 0 ⁽⁶⁾	03/05/2012	M	97,484	02/16/2012 ⁽⁷⁾	01/01/2021 ⁽⁸⁾	Common Units - Class A	97

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTSON CORBIN J III 601 JEFFERSON SUITE 3600 HOUSTON, TX 77002			X	

Signatures

Corbin J.
Robertson III

03/06/2012

**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) Quintana Energy Partners II, L.P. ("QEP II") elected to convert 305,908 Waiver Units - Class 1 on March 5, 2012, which comprised all of the Waiver Units of that class owned by QEP II. The Waiver Units - Class 1 are convertible into Common Units - Class A on a one-for-one basis, resulting in QEP II's acquisition of a number of Common Units - Class A equal to the number of Waiver Units - Class 1 converted.

(2) Each of QEP II and QEP II Genesis TE Holdco, LP ("Holdco") has (i) Quintana Capital Group II, L.P. as its general partner ("QCG II") (with Quintana Capital Group GP, Ltd. ("QCG GP") as the general partner of QCG II), (ii) management services provided by QEP Management Co., L.P. ("QEP Management") and (iii) membership interests in Q GEI Holdings, LLC ("Q GEI"). By virtue of the reporting person's relationship with or interest in QCG GP, QCG II, QEP Management and Q GEI, he may be deemed to have shared voting and dispositive power over these securities.

(3) Holdco elected to convert 30,780 Waiver Units - Class 1 on March 5, 2012, which comprised all of the Waiver Units of that class owned by Holdco. The Waiver Units - Class 1 are convertible into Common Units - Class A on a one-for-one basis, resulting in Holdco's acquisition of a number of Common Units - Class A equal to the number of Waiver Units - Class 1 converted.

(4) Members of the immediate family of the reporting person are beneficiaries of this trust and the reporting person may be deemed to have beneficial ownership of the securities held by it.

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- (5) The Corbin J. Robertson III 2009 Family Trust ("Family Trust") elected to convert 12,917 Waiver Units - Class 1 on March 5, 2012, which comprised all of the Waiver Units of that class owned by Family Trust. The Waiver Units - Class 1 are convertible into Common Units - Class A on a one-for-one basis, resulting in Family Trust's acquisition of a number of Common Units - Class A equal to the number of Waiver Units - Class 1 converted.
- (6) The reporting person elected to convert 97,484 Waiver Units - Class 1 on March 5, 2012, which comprised all of the Waiver Units of that class owned by the reporting person. The Waiver Units - Class 1 are convertible into Common Units - Class A on a one-for-one basis, resulting in the reporting person's acquisition of a number of Common Units - Class A equal to the number of Waiver Units - Class 1 converted.
- (7) The Waiver Units, among other rights, preferences and privileges, are entitled to quarterly distributions of \$0.001786 per Waiver Unit and are convertible on a one-for-one basis at the option of the holder upon, among other things, payment of a quarterly cash distribution on the Common Units - Class A that has a coverage ratio of at least 1.10 and equals or exceeds the applicable distribution level: (i) Class 1 - \$0.43 per Common Unit; (ii) Class 2 - \$0.46 per Common Unit; (iii) Class 3 - \$0.49 per Common Unit; and (iv) Class 4 - \$0.52 per Common Unit. The Waiver Units will also automatically convert to Common Units - Class A upon the six-month anniversary of the occurrence of the circumstances that give rise to the right of the holder to convert. The Waiver Units - Class 1 became convertible on February 16, 2012.
- (8) Waiver Units that have not become convertible by January 1, 2021 shall, as of the close of business on such date, automatically be cancelled.

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.