

Equitrans Midstream Corp
 Form 4
 February 26, 2019

FORM 4

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

OMB APPROVAL

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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 *
 Equitrans Midstream Corp

2. Issuer Name and Ticker or Trading Symbol
 EQM Midstream Partners, LP
 [EQM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 625 LIBERTY AVENUE, SUITE 2000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/22/2019

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

PITTSBURGH, PA 15222

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. 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		
Common Units representing limited partner interests	02/22/2019		J(1)(2)	21,811,643 (1) (2)	D (1) (2) 15,433,812 (3) (4) (5)	I (3) (4) (5)	See footnotes (3) (4) (5) (6)
Common Units representing limited partner	02/22/2019		J(1)(2)	101,811,643 (1) (2)	A (1) (2) 117,245,455 (3) (4) (5)	I (3) (4) (5)	See footnotes (3) (4) (5)

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interests

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

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(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 Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Class B units representing limited partner interests	<u>(7)</u>	02/22/2019		<u>J</u> ⁽¹⁾⁽²⁾		7,000,000		<u>(7)</u>	<u>(7)</u>	Common Units representing limited partner interests	7
						<u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(5)</u>					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Equitrans Midstream Corp 625 LIBERTY AVENUE, SUITE 2000 PITTSBURGH, PA 15222		X		
Equitrans Gathering Holdings, LLC 625 LIBERTY AVENUE, SUITE 2000 PITTSBURGH, PA 15222		X		
Equitrans Midstream Holdings, LLC 625 LIBERTY AVENUE, SUITE 2000 PITTSBURGH, PA 15222		X		
EQGP Holdings, LP 625 LIBERTY AVENUE, SUITE 2000 PITTSBURGH, PA 15222		X		
EQGP Services, LLC 625 LIBERTY AVENUE, SUITE 2000 PITTSBURGH, PA 15222		X		

Signatures

/s/ Kirk R. Oliver, Senior Vice President and Chief Financial Officer of Equitrans Midstream Corporation	02/26/2019
__Signature of Reporting Person	Date
/s/ Kirk R. Oliver, Senior Vice President and Chief Financial Officer of Equitrans Gathering Holdings, LLC	02/26/2019
__Signature of Reporting Person	Date
/s/ Kirk R. Oliver, Senior Vice President and Chief Financial Officer of Equitrans Midstream Holdings, LLC	02/26/2019
__Signature of Reporting Person	Date
/s/ Kirk R. Oliver, Senior Vice President and Chief Financial Officer of Equitrans Transaction Sub GP, LLC, as general partner of EQGP Holdings, LP	02/26/2019
__Signature of Reporting Person	Date
/s/ Kirk R. Oliver, Senior Vice President and Chief Financial Officer of EQGP Services, LLC	02/26/2019
__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) Pursuant to a simplification transaction effective as of February 22, 2019 (the Simplification Transaction), (i) Equitrans Merger Sub, LP, a Delaware limited partnership and wholly owned subsidiary of EQM Midstream Partners, LP, a Delaware limited partnership (the Issuer), merged with and into EQGP Holdings, LP, a Delaware limited partnership (EQGP), a wholly owned indirect subsidiary of Equitrans Midstream Corporation, a Pennsylvania corporation (ETRN), and the record and beneficial owner of 21,811,643 common units representing limited partner interests (Common Units) in the Issuer, (ii) the 21,811,643 Common Units held by EQGP were cancelled and 21,811,643 Common Units were issued pro rata to Equitrans Gathering Holdings, LLC, a Delaware limited liability company (EGH), Equitrans Midstream Holdings, LLC, a Delaware limited liability company (EMH), and EQM GP Corporation, a Delaware corporation (GP Corporation), (sentence continues in next footnote)

(2) (continued from footnote 1) and (iii) each of (a) the incentive distribution rights in the Issuer (the IDRs), (b) the economic portion of the general partner interest in the Issuer and (c) the issued and outstanding common units representing limited partner interests in EQGP were cancelled, and, as consideration for such cancellation, EGH, EMH and GP Corporation received in the aggregate 80,000,000 newly-issued Common Units and 7,000,000 newly-issued Class B Units, both representing limited partner interests in the Issuer. The Class B Units are a separate class from the Common Units.

(3) This Form 4 with respect to ownership of Common Units is jointly filed by (i) ETRN, (ii) EMH, (iii) EGH, (iv) EQGP and (v) EQGP Services, LLC, a Delaware limited liability company (EQGP Services, and collectively, the Reporting Persons).

(4) ETRN is the sole member of EMH and EGH. EGH is the sole stockholder of GP Corporation. Following the closing of the Simplification Transaction, EGH is the record owner of 89,505,616 Common Units and 6,153,907 Class B Units, and, as the sole stockholder of GP Corporation, EGH may be deemed to beneficially own an additional 89,536 Common Units and 6,155 Class B Units. Prior to the closing of the Simplification Transaction, EMH was the record and beneficial owner of 15,433,812 Common Units and, following the closing of the Simplification Transaction, EMH is the record and beneficial owner of 27,650,303 Common Units and 839,938 Class B Units.

(5) As the sole member of EMH and EGH, ETRN may be deemed to beneficially own the 89,595,152 Common Units beneficially owned by EGH and the 27,650,303 Common Units beneficially owned by EMH, as well as the 6,160,062 Class B Units beneficially owned by EGH and the 839,938 Class B Units beneficially owned by EMH.

(6) Prior to the Simplification Transaction, EQGP owned 21,811,643 Common Units. EQGP Services was the general partner of EQGP and may have been deemed to beneficially own the 21,811,643 Common Units held by EQGP. Following the Simplification Transaction, EQGP Services became the general partner of the Issuer and EQGP became a wholly-owned subsidiary of the Issuer and neither EQGP Services nor EQGP beneficially own any Common Units.

(7) Of the 7,000,000 outstanding Class B Units, 2,500,000 become convertible into Common Units on a one-to-one basis at the option of the holder on April 1, 2021, 2,500,000 become convertible into Common Units on a one-to-one basis at the option of the holder on April 1, 2022 and 2,000,000 become convertible into Common Units on a one-to-one basis at the option of the holder on April 1, 2023. Class B

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Units do not have an expiration date.

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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