Calumet Specialty Products Partners, L.P.

Form 4

February 18, 2011

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB 3235-0287

**OMB APPROVAL** 

Number: Expires:

January 31, 2005

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obligations

Check this box

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Heritage Group	of Reporting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
		Calumet Specialty Products Partners, L.P. [CLMT]	(Check all applicable)			
(Last) (Fi	rst) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	DirectorX 10% Owner Officer (give titleX Other (specify			
5400 WEST 86TH BOX 68123	I STREET P.O.	02/16/2011	below) below) 13(d) 10% Group Member			
(Str	reet)	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			
INDIANAPOLIS,	IN 46268		Form filed by More than One Reporting Person			
(6:4)	-t-) (7:-)					

(City)	(State)	(Zip) Tab	le I - Non-I	Derivative Sec	uritie	s Acqui	red, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securities and Disposed of (Instr. 3, 4 and	of (D) d 5)  (A) or		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)
Common Units	02/16/2011		Code V	Amount 6,581,373	(D)	Price (2)	9,782,209	D	
Common Units	02/16/2011		C	1,342,401	A	<u>(2)</u>	1,934,287	I	See footnote
Common Units	02/16/2011		C	832,803	A	<u>(2)</u>	1,200,000	I	See footnote (3)

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. Transactio Code (Instr. 8)	5. Number of onDerivative 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 Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An Nu Sh
Subordinated Units representing limited partner interests	<u>(2)</u>	02/16/2011		С	1,342,401	<u>(2)</u>	<u>(2)</u>	Common Units representing limited partner interests	1,
Subordinated Units representing limited partner interests	<u>(2)</u>	02/16/2011		С	6,581,373	<u>(2)</u>	<u>(2)</u>	Common Units representing limited partner interests	6,
Subordinated Units representing limited partner interests	<u>(2)</u>	02/16/2011		С	832,803	<u>(2)</u>	(2)	Common Units representing limited partner interests	8

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Heritage Group 5400 WEST 86TH STREET P.O. BOX 68123 INDIANAPOLIS, IN 46268		X		13(d) 10% Group Member		

# **Signatures**

/s/ John P. Vercruysse, CFO 02/18/2011

Date

Reporting Owners 2

\*\*Signature of Reporting
Person

# **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).
- These units are owned by Calumet, Incorporated ("Inc."). The reporting person is an indirect shareholder of Inc. The reporting person disclaims beneficial ownership of the units of the Issuer owned by Inc. except to the extent of its pecuniary interest therein, and the inclusion of the units in this report shall not be deemed an admission of beneficial ownership of all the reported units for purposes of Section 16 or for any other purpose.
  - Subject to the Issuer's satisfaction of certain conditions, the Subordinated Units were convertible into Common Units on a one-for-one basis at the end of the subordination period, but in no event before December 31, 2010, and had no expiration date. On February 14, 2011,
- (2) the Issuer satisfied the last of these conditions for the conversion of all outstanding Subordinated Units into Common Units on a one-for-one basis. As a result, on February 16, 2011, all of the Subordinated Units beneficially owned by the reporting person converted into Common Units on a one-for-one basis.
  - The Units are owned by The Heritage Group Investment Company, LLC, a limited liability company for which Heritage serves as the Manager and which is wholly owned by the thirty grantor trusts that are the sole general partners and owners of Heritage. Heritage
- (3) disclaims beneficial ownership of the Units owned by The Heritage Group Investment Company, LLC, except to the extent of any pecuniary interest therein, and the inclusion of these Units in this report shall not be deemed an admission of beneficial ownership of all the reported Units for purposes of Section 16 or for any other purpose

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.

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