

Titan Energy, LLC
 Form 3
 September 12, 2016

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Â FS Investment Corp III (Last) (First) (Middle) 201 ROUSE BOULEVARD (Street) PHILADELPHIA, Â PA Â 19112 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/01/2016	3. Issuer Name and Ticker or Trading Symbol Titan Energy, LLC [NONE]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	29,318	I	(See Footnotes) <u>(1)</u> <u>(3)</u> <u>(11)</u> <u>(12)</u> <u>(13)</u> <u>(14)</u>
Common Shares	116,545	I	(See Footnotes) <u>(2)</u> <u>(4)</u> <u>(11)</u> <u>(12)</u> <u>(13)</u> <u>(14)</u>
Common Shares	468,497	I	(See Footnotes) <u>(5)</u> <u>(10)</u> <u>(12)</u> <u>(13)</u> <u>(14)</u>
Common Shares	87,000	I	(See Footnotes) <u>(6)</u> <u>(10)</u> <u>(12)</u> <u>(13)</u> <u>(14)</u>
Common Shares	134,000	I	(See Footnotes) <u>(7)</u> <u>(10)</u> <u>(12)</u> <u>(13)</u> <u>(14)</u>
Common Shares	66,040	I	(See Footnotes) <u>(8)</u> <u>(10)</u> <u>(12)</u> <u>(13)</u> <u>(14)</u>
Common Shares	72,739	I	(See Footnotes) <u>(9)</u> <u>(10)</u> <u>(12)</u> <u>(13)</u> <u>(14)</u>

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

SEC 1473 (7-02)

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required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FS Investment Corp III 201 ROUSE BOULEVARD PHILADELPHIA, PA 19112	^	^ X	^	^
FSIC III Advisor, LLC 201 ROUSE BOULEVARD PHILADELPHIA, PA 19112	^	^ X	^	^

Signatures

FS Investment Corporation III, By: /s/ Michael C. Forman, Name: Michael C. Forman, Title: Chief Executive Officer	09/12/2016
**Signature of Reporting Person	Date
FSIC III Advisor, LLC, By: /s/ Michael C. Forman, Name: Michael C. Forman, Title: Chief Executive Officer	09/12/2016
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Blackstone / GSO Strategic Credit Fund directly holds these common shares representing limited liability company interests of Titan Energy, LLC ("Common Shares").
- (2) GSO Energy Market Opportunities Fund LP directly holds these Common Shares (together with Blackstone / GSO Strategic Credit Fund, the "GSO Funds").
- (3) GSO / Blackstone Debt Funds Management LLC is the investment adviser of Blackstone / GSO Strategic Credit Fund. GSO Capital Partners LP is the managing manager of GSO / Blackstone Debt Funds Management LLC. GSO Advisor Holdings L.L.C. is a special limited partner of GSO Capital Partners LP with investment and voting power over the securities beneficially owned by GSO Capital Partners LP. Blackstone Holdings I L.P. is the sole member of GSO Advisor Holdings L.L.C.
- (4) GSO Energy Market Opportunities Associates LLC is the general partner of GSO Energy Market Opportunities Fund LP. GSO Holdings I L.L.C. is the managing member of GSO Energy Market Opportunities Associates LLC. Blackstone Holdings II L.P. is the managing member of GSO Holdings I L.L.C. with respect to securities beneficially owned by GSO Energy Market Opportunities Associates LLC.
- (5)

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FS Energy and Power Fund ("FSEP") directly holds these Common Shares. Does not include the Common Shares directly held by Foxfields Funding LLC, FSEP's wholly-owned subsidiary.

- (6) Foxfields Funding LLC directly holds these Common Shares. FSEP is the sole member of Foxfields Funding LLC.
- (7) FS Investment Corporation II ("FSIC II") directly holds these Common Shares. Does not include the Common Shares directly held by Cobbs Creek LLC, FSIC II's wholly-owned subsidiary.
- (8) Cobbs Creek LLC directly holds these Common Shares. FSIC II is the sole member of Cobbs Creek LLC.
- (9) FS Investment Corporation III ("FSIC III") directly holds these Common Shares (together with FSEP, Foxfields Funding LLC, FSIC II and Cobbs Creek LLC, the "FS Funds").
FSIC II Advisor, LLC, FSIC III Advisor, LLC and FS Investment Advisor, LLC are the investment advisers of FSIC II, FSIC III and FSEP, respectively, and in that respect hold discretionary investment authority for them. FSIC II is the sole member of Cobbs Creek LLC. FSEP is the sole member of Foxfields Funding LLC. In addition, each of Michael C. Forman, Gerald F. Stahlecker, Zachary Klehr and Sean Coleman may be deemed to have shared voting, investment and/or dispositive power with respect to the Common Shares held by FSEP, FSIC II and FSIC III.

- (11) Blackstone Holdings I/II GP Inc. is the general partner of each of Blackstone Holdings I L.P. and Blackstone Holdings II L.P. The Blackstone Group L.P. is the controlling shareholder of Blackstone Holdings I/II GP Inc. Blackstone Group Management L.L.C. is the general partner of The Blackstone Group L.P. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. In addition, each of Bennett J. Goodman and J. Albert Smith III may be deemed to have shared voting power and/or investment power with respect to the Common Shares held by the GSO Funds.

- (12) Due to the limitations of the electronic filing system FSIC II Advisor, LLC, FS Investment Advisor, LLC, Michael C. Forman, Gerald F. Stahlecker, Zachary Klehr, Sean Coleman, FSEP, Foxfields Funding LLC, FSIC II, Cobbs Creek LLC, Blackstone / GSO Strategic Credit Fund, GSO Energy Markets Opportunities Fund LP, GSO / Blackstone Debt Funds Management LLC, GSO Energy Market Opportunities Associates LLC, GSO Holdings I L.L.C., The Blackstone Group L.P., GSO Advisor Holdings L.L.C., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings I/II GP Inc., Blackstone Group Management L.L.C., GSO Capital Partners LP, Bennett J. Goodman, J. Albert Smith III and Stephen A. Schwarzman are filing separate Forms 3.
- (13) Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

- (14) Each of the Reporting Persons disclaims beneficial ownership of the shares held by each of the GSO Funds and the FS Funds, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of the Reporting Persons (other than each of the GSO Funds and the FS Funds to the extent they directly hold Common Shares) states that the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares 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.

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