STEPHENSON CC JR
Form 4
May 31, 2018

FORM 4

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

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
STEPHENSON CC JR

(Last) (First) (Middle)

5727 S. LEWIS AVENUE, SUITE 500

(Street)

TULSA, OK 74114

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/29/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ 10% Owner
_____ Officer (give title below)
__X__ Other (specify below)
See Remarks

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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			

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	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

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	Amou Numb Share
Series A Preferred Units	(1)	05/29/2018	P		5,769,231		(1)	(1)	Common Units Representing Limited Partner Interests	5,769 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEPHENSON CC JR 5727 S. LEWIS AVENUE, SUITE 500 TULSA, OK 74114	X			See Remarks

Signatures

/s/ Richard M. Carson, Attorney-in-Fact for Charles C. Stephenson, Jr.	05/31/2018
**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) The Series A Preferred Units are convertible into common units representing limited partner interests ("Common Units") in the Issuer in connection with a change of control of the Issuer or after May 29, 2021, at the option of the Issuer or Stephenson Equity (as defined below), and have no expiration date. The Series A Preferred Units will generally convert into Common Units on a one-to-one basis but may convert at a higher ratio of Common Units to Series A Preferred Units under certain circumstances. The conversion terms and other features of the Series A Preferred Units are more fully described in the First Amendment to First Amended and Restated Agreement of Limited Partnership of Cypress Energy Partners, L.P. dated as of May 29, 2018, attached as Exhibit 3.1 to the Current Report on Form 8-K filed May 31, 2018 by the Issuer with the Securities and Exchange Commission.

(2) The Series A Preferred Units are held by Stephenson Equity, Co. No. 3, a Texas general partnership ("Stephenson Equity") in which Mr. Stephenson and his wife each hold partnership interests. Mr. Stephenson may be deemed to have or share voting and/or dispositive power over the Series A Preferred Units owned by Stephenson Equity. Mr. Stephenson disclaims beneficial ownership of the Series A Preferred Units except to the extent of any pecuniary interest therein.

Remarks:

The Reporting Person is a director of Cypress Energy Partners GP, LLC, the general partner of the Issuer (the "General Partne

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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