

Westlake Chemical Partners LP
 Form 4
 August 06, 2014

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 *
 Chao James

2. Issuer Name and Ticker or Trading Symbol
 Westlake Chemical Partners LP [WLKP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2801 POST OAK BOULEVARD,
 SUITE 600

3. Date of Earliest Transaction (Month/Day/Year)
 08/04/2014

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

(Street)
 HOUSTON, TX 77056

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 Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Units (Limited Partner Interests) | 08/04/2014 | | P | 45,000 ⁽¹⁾ | A \$ 24 45,000 | D | |
| Common Units (Limited Partner Interests) | 08/04/2014 | | P | 1,436,115 | A <u>2</u> 1,436,115 | I | TTWF LP & TTWF GP LLC Trusts ⁽³⁾ |
| | 08/04/2014 | | P | 45,000 | A \$ 24 45,000 | I | ⁽⁴⁾ |

Common
Units
(Limited
Partner
Interests)

Brother,
Albert
Chao ⁽⁵⁾

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Chao James 2801 POST OAK BOULEVARD, SUITE 600 HOUSTON, TX 77056 | X | X | | |

Signatures

James Chao by J. Iglesias POA 08/06/2014

__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) Purchased as part of the Directed Unit Program associated with the Issuer's initial public offering.

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- (2) In connection with the closing of the initial public offering of the Issuer, pursuant to that certain Contribution Agreement, by and between WPT LLC ("WPT") and the Issuer, WPT contributed a 5.76% limited partner interest in Westlake Chemical OpCo LP and a 100% membership interest in Westlake Chemical OpCo GP LLC to the Issuer in exchange for (i) 1,436,115 common units and 12,686,115 subordinated units, representing limited partner interests in the Issuer and (ii) the incentive distribution rights of the Issuer.

- (3) WPT LLC ("WPT") owns 1,436,115 common units ("Common Units") and 12,686,115 subordinated units ("Subordinated Units") of the outstanding limited partner interests in the Issuer. Westlake Chemical Corporation ("Westlake") owns 100% of Westlake Olefins Corporation, which owns 100% of Westlake Chemical Investments, Inc., which owns 100% of Westlake Polymers LLC, which owns 100% of WPT. The reporting person may be deemed to indirectly own the Common Units and the Subordinated Units through his ownership interest in TTWF LP, a Delaware limited partnership through which the reporting person indirectly holds 92,010,554 shares of Westlake.

- (4) Two trusts for the benefit of members of the Chao family, including the reporting person, are the managers of TTWF GP LLC, a Delaware limited liability company that is the general partner of TTWF LP. The limited partners of TTWF LP are five trusts, principally for the benefit of members of the Chao family, including the reporting person, and two corporations owned, indirectly or directly, by certain of these trusts and by other entities owned by members of the Chao family, including the reporting person. The reporting person shares investment and voting power with respect to the common units beneficially owned by TTWF LP. The reporting person disclaims beneficial ownership of the common units except to the extent of his pecuniary interest therein.

- (5) The reporting person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

Remarks:

Mr. James Chao is the Chairman of the Board of Directors of Westlake Chemical Partners GP LLC, the general partner of Westlake Chemical Partners LP.

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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