

Calumet Specialty Products Partners, L.P.  
 Form 4  
 March 03, 2017

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
 Carter James S

2. Issuer Name and Ticker or Trading Symbol  
 Calumet Specialty Products Partners, L.P. [CLMT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 2780 WATERFRONT PKWY. E.  
 DR., SUITE 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/01/2017

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

INDIANAPOLIS, IN 46214

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Units	03/01/2017		M	A	\$ 0	96,178	D
Common Units	03/01/2017		M	A	\$ 0	97,043	D
Common Units	03/01/2017		M	A	\$ 0	97,593	D
Common Units	03/01/2017		M	A	\$ 0	98,143	D
Common Units	03/01/2017		M	A	\$ 0	99,465	D

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Common Units      03/01/2017      M      7,937      A      \$ 0      107,402      D

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. 3)
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title	Amount or Number of Shares
Phantom Units	(1)	03/01/2017		M	2,737	(2)      (2)	Common Units	2,737
Phantom Units	(1)	03/01/2017		M	865	(3)      (3)	Common Units	865
Phantom Units	(1)	03/01/2017		M	550	(4)      (4)	Common Units	550
Phantom Units	(1)	03/01/2017		M	550	(5)      (5)	Common Units	550
Phantom Units	(1)	03/01/2017		M	1,322	(6)      (6)	Common Units	1,322
Phantom Units	(1)	03/01/2017		M	7,937	(7)      (7)	Common Units	7,937

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Carter James S  
2780 WATERFRONT PKWY. E. DR., SUITE 200  
INDIANAPOLIS, IN 46214

X

## Signatures

R. Patrick Murray, II, as  
attorney-in-fact

03/03/2017

\_\_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) Each Phantom Unit is the economic equivalent of a Calumet Specialty Products Partners, L.P. Common Unit.
  - (2) Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified by the reporting person or the reporting person's termination date. Phantom Units are 100% vested.  
Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified
  - (3) by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on July 1 of each year beginning on July 1, 2013.
  - (4) 25% of the Phantom Units vest on December 31 of each year beginning on December 31, 2013.
  - (5) 25% of the Phantom Units vest on December 31 of each year beginning on December 31, 2014.
  - (6) 25% of the Phantom Units vested immediately and the remaining vest ratably over three years on December 31 of each year beginning on December 31, 2016.
  - (7) 25% of the Phantom Units vest on December 31 of each year beginning on December 31, 2016.

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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