

Cypress Energy Partners, L.P.  
 Form 4  
 January 23, 2014

**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 \*  
**CARSON RICHARD**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**C/O CYPRESS ENERGY PARTNERS, L.P., 5727 S. LEWIS AVENUE, SUITE 500**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/21/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SEE REMARKS

**TULSA, OK 74105**  
 (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 (Limited Partner Interests)	01/21/2014		P	1,000	A	\$ 20	1,000	D

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

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SEC 1474  
 (9-02)

number.

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Subordinated Units (Limited Partner Interests)	(3)	01/21/2014		J	14,308 (1)	(2)	(3)	Common Units (Limited Partner Interests)	14,308

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARSON RICHARD C/O CYPRESS ENERGY PARTNERS, L.P. 5727 S. LEWIS AVENUE, SUITE 500 TULSA, OK 74105			SEE REMARKS	

## Signatures

/s/ Richard Carson 01/23/2014

\*\*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).
- Pursuant to a Contribution, Conveyance and Assumption Agreement by and among the Issuer, Cypress Energy Holdings, LLC ("Cypress Holdings"), Cypress Energy Holdings II, LLC ("Holdings II"), Cypress Energy Partners - TIR, LLC, Cypress Energy Partners GP, LLC, the Reporting Person and the other parties thereto, effective as of the closing of the Issuer's initial public offering (the "Offering"), Holdings II transferred 14,308 subordinated units to the Reporting Person in connection with the conversion of membership interests in Cypress Holdings to subordinated units of the Issuer.
- (1) GP, LLC, the Reporting Person and the other parties thereto, effective as of the closing of the Issuer's initial public offering (the "Offering"), Holdings II transferred 14,308 subordinated units to the Reporting Person in connection with the conversion of membership interests in Cypress Holdings to subordinated units of the Issuer.
  - (2) Vests in three equal annual installments on each of September 30, 2016, 2017 and 2018, subject to continued service as an employee or other service provider of the Issuer or one of its affiliates.
  - (3) Each subordinated unit will convert into one common unit at the end of the subordination period described in the Registration Statement.

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**Remarks:**

The Reporting Person is Vice President and General Counsel of Cypress Energy Partners GP, LLC, the general partner of the

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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