

Parker Jared  
Form 4  
April 30, 2018

**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 \*  
Highstar Capital IV, L.P.

(Last) (First) (Middle)

277 PARK AVENUE, 45TH FLOOR

(Street)

NEW YORK, NY 10172

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NGL Energy Partners LP [NGL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/26/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Warrants (right to buy)	\$ 0.01	04/26/2018	S	1,229,575					(8)(9)(10)(11)(12)	(8)(9)(10)(11)(12)	Common Units

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Highstar Capital IV, L.P. 277 PARK AVENUE, 45TH FLOOR NEW YORK, NY 10172	X			
Parker Jared 277 PARK AVENUE, 45TH FLOOR NEW YORK, NY 10172	X			

## Signatures

/s/ Jared Parker, individually 04/30/2018  
\*\*Signature of Reporting Person Date

HIGHSTAR CAPITAL IV, L.P., By: Highstar Capital GP IV, L.P., its general partner, By: Highstar Capital GP IV, LLC, its general partner, /s/ Jared Parker, Authorized Signatory 04/30/2018  
\*\*Signature of Reporting Person Date

HIGHSTAR CAPITAL IV, L.P., By: Highstar Capital GP IV, L.P., its general partner, By: Highstar Capital GP IV, LLC, its general partner, /s/ Emmett McCann, Authorized Signatory 04/30/2018  
\*\*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) Jared Parker is a director at NGL Energy Partners LP (the "Issuer") and co-portfolio manager at Highstar Capital IV, L.P ("Highstar IV").
- (2) The securities are owned directly by Highstar NGL Prism/IV-A Interco LLC ("Highstar Prism"), Highstar NGL Main Interco LLC ("Highstar Main"), NGL CIV A, LLC ("CIV") and NGL Prism/IV-A Blocker LLC ("Blocker" and together with Highstar Prism, Highstar Main and CIV, the "Purchasers"). The members of Highstar Prism are Blocker and Highstar Capital GP IV, L.P. ("Highstar GP IV").
- (3) The members of Blocker are Highstar Capital IV-A, L.P. ("Highstar IV-A"), Highstar Capital IV Prism, L.P. ("Highstar IV Prism"), Harel Insurance Company Ltd., Harel Pension Fund Management Ltd., solely on behalf of Harel Pension, Harel Pension Fund Management Ltd., solely on behalf of Harel General Plan, Harel Provident Funds and Education Funds Ltd., solely on behalf of Harel Provident Fund, Harel Provident Funds and Education Funds Ltd., solely on behalf of Harel Study Fund, and Tzava Hakeva Saving Fund - Provident Funds Management Company Ltd., solely on behalf of Tzava Hakeva Savings Fund, and the non-member manager of

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Blocker is Highstar GP IV.

The members of Highstar Main are NGL Main Blocker LLC and Highstar IV, and the non-member manager of Highstar Main is Highstar GP IV. Highstar IV is the sole member of NGL Main Blocker LLC and Highstar GP IV is the non-member manager of NGL Main Blocker LLC. The members of CIV are Partners Group Series Access II, LLC, Series 43 and Highstar Capital NGL Co-Invest Manager LLC and the managing member of CIV is Highstar Capital NGL Co-Invest Manager LLC.

- (4)
- Highstar GP IV is the general partner of each of Highstar IV, Highstar IV-A and Highstar IV Prism and is the sole member and managing member of Highstar Capital NGL Co-Invest Manager LLC. The general partner of Highstar GP IV is Highstar Capital GP IV, LLC. The sole member of Highstar Capital GP IV, LLC is Highstar Capital GP IV Holdings. The sole director of Highstar Capital GP IV Holdings is Oaktree Capital Management, L.P., and the sole shareholder of Highstar Capital GP IV Holdings is Oaktree Fund GP II, L.P., and the general partner of Oaktree Fund GP II, L.P. is Oaktree Capital II, L.P. The general partner of each of Oaktree Capital II, L.P. and Oaktree Capital Management, L.P. is Oaktree Holdings, Inc. The sole shareholder of Oaktree Holdings, Inc. is Oaktree Capital Group, LLC.

The duly elected manager of Oaktree Capital Group, LLC is Oaktree Capital Group Holdings GP, LLC. Oaktree Capital Group Holdings GP, LLC is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, Jay S. Wintrob, John B. Frank and Sheldon M. Stone (the "OCGH GP Members"). In such capacity, the OCGH GP Members may be deemed indirect beneficial owners of the securities held by Highstar Prism and Highstar Main. Except to the extent of their respective pecuniary interest, each OCGH GP Member disclaims beneficial ownership of the securities reported herein, and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

- (6)
- Highstar IV may be deemed to be a director by deputization as a result of its ability to appoint a director to the board of directors of the Issuer, pursuant to that certain Amended and Restated Board Representation and Observation Rights Agreement, dated as of June 24, 2016, by and among the Issuer, NGL Energy Holdings LLC, the Purchasers and Highstar IV. In addition, in his capacity as co-portfolio manager at Highstar IV, Jared Parker may be deemed indirect beneficial owner of the securities held by each of the Purchasers. Except to the extent of his pecuniary interest, Jared Parker disclaims beneficial ownership of the securities reported herein, and the filing of this Form 4 shall not be construed as an admission that Jared Parker is the beneficial owner of any securities covered by this Form 4.

Highstar Prism originally held warrants to purchase 161,312 common units representing limited partner interests ("Common Units") in the Issuer (the "Highstar Prism June 24 Warrants"), Highstar Main originally held warrants to purchase 112,133 Common Units (the "Highstar Main June 24 Warrants"), Blocker originally held warrants to purchase 455,741 Common Units (the "Blocker June 24 Warrants") and CIV originally held warrants to purchase 1,822,963 Common Units (the "CIV June 24 Warrants" and, together with the Highstar Prism June 24 Warrants, the Highstar Main June 24 Warrants and the Blocker June 24 Warrants, the "June 24 Warrants"), in each case, at an exercise price per Common Unit of \$0.01 and with an original issue date of June 24, 2016 (the "June 24 Warrant Issue Date").

- (8)
- In addition, Highstar Prism originally held warrants to purchase 1,075,397 Common Units (the "Highstar Prism May 11 Warrants") and Highstar Main originally held warrants to purchase 747,556 Common Units (the "Highstar Main May 11 Warrants" and together with the Highstar Prism May 11 Warrants, the "May 11 Warrants"), in each case, at an exercise price per Common Unit of \$0.01 and with an original issue date of May 11, 2016 (the "May 11 Warrant Issue Date").

One-third of the June 24 Warrants were to become exercisable on the first anniversary of the June 24 Warrant Issue Date and were repurchased by the Issuer in a private transaction on June 23, 2017. Another one-third of the June 24 Warrants were to be exercisable from and after the second anniversary of the June 24 Warrant Issue Date and 717,253 of such June 24 Warrants were repurchased by the Issuer in a private transaction on April 26, 2018 and accordingly the remaining 133,464 will become exercisable from and after the second anniversary of the June 24 Warrant Issue Date. All June 24 Warrants shall be exercisable from and after the third anniversary of the June 24 Warrant Issue Date.

- (10)
- One-third of the May 11 Warrants became exercisable on the first anniversary of the May 11 Warrant Issue Date and were sold on the open market. Another one-third of the May 11 Warrants were to be exercisable from and after the second anniversary of the May 11 Warrant Issue Date and 512,322 of such May 11 Warrants were repurchased by the Issuer in a private transaction on April 26, 2018 and accordingly the remaining 95,333 will become exercisable from and after the second anniversary of the June 24 Warrant Issue Date. All June 24 Warrants shall be exercisable from and after the third anniversary of the June 24 Warrant Issue Date.

Upon the occurrence of a Change of Control (as defined in that certain Class A Convertible Preferred Unit and Warrant Purchase Agreement, dated April 21, 2016, as amended June 23, 2016 (the "Purchase Agreement") or in the event the Issuer exercises a redemption right with respect to the Class A Convertible Preferred Units (the "Preferred Units"), all unvested June 24 Warrants and May 11 Warrants shall immediately vest and be exercisable in full. Unexercised June 24 Warrants and May 11 Warrants will expire on the eighth anniversary of the June 24 Warrant Issue Date and May 11 Warrant Issue Date, respectively.

- (12)

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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