

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 \*  
**CYPRESS ENERGY HOLDINGS, LLC**

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)  
 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)  
 REFER TO FOOTNOTES 1 AND 2.

TULSA, OK 74105

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)
			Code	V	Amount	(A) or (D)	Price
Common Units (Limited Partner Interests)	01/21/2014		A		671,250 (1) (2) (3)	A	(4)
					671,250	I	(1) (2) (3)
Common Units (Limited Partner Interests)	01/21/2014		A		673,400 (1) (2) (4)	A	(5)
					673,400	I	(1) (2) (4)

By  
 Cypress Energy Holdings II, LLC

By  
 Cypress Energy Partners - TIR, LLC

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Subordinated Units (Limited Partner Interests)	(6)	01/21/2014		A	4,983,750 (1) (2) (3)	(6)	(6)	Common Units (Limited Partner Interests)
Subordinated Units (Limited Partner Interests)	(6)	01/21/2014		J <sup>(4)</sup>	44,451	(6)	(6)	Common Units (Limited Partner Interests)
Subordinated Units (Limited Partner Interests)	(6)	01/21/2014		A	673,400 (1) (2) (5)	(6)	(6)	Common Units (Limited Partner Interests)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CYPRESS ENERGY HOLDINGS, LLC 5727 S. LEWIS AVENUE, SUITE 500 TULSA, OK 74105	X	X		REFER TO FOOTNOTES 1 AND 2.
CYPRESS ENERGY HOLDINGS II, LLC 5727 S. LEWIS AVENUE, SUITE 500 TULSA, OK 74105	X	X		REFER TO FOOTNOTES 1 AND 2.
CYPRESS ENERGY PARTNERS - TIR, LLC 5727 S. LEWIS AVENUE, SUITE 500 TULSA, OK 74105	X	X		REFER TO FOOTNOTES 1 AND 2.

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CYPRESS ENERGY INVESTMENTS, LLC 5727 S. LEWIS AVENUE, SUITE 500 TULSA, OK 74105	X	X	REFER TO FOOTNOTES 1 AND 2.
CYPRESS ENERGY PARTNERS GP, LLC 5727 S. LEWIS AVENUE, SUITE 500 TULSA, OK 74105	X		REFER TO FOOTNOTES 1 AND 2.

## Signatures

/s/ G. Les Austin, Chief Financial Officer of Cypress Energy Holdings, LLC	01/23/2014
__Signature of Reporting Person	Date
/s/ G. Les Austin, Chief Financial Officer, Vice President, Secretary and Treasurer of Cypress Energy Holdings II, LLC	01/23/2014
__Signature of Reporting Person	Date
/s/ G. Les Austin, Chief Financial Officer, Vice President, Secretary and Treasurer of Cypress Energy Partners - TIR, LLC	01/23/2014
__Signature of Reporting Person	Date
/s/ G. Les Austin, Chief Financial Officer, Vice President, Secretary and Treasurer of Cypress Energy Investments, LLC	01/23/2014
__Signature of Reporting Person	Date
/s/ G. Les Austin, Vice President and Chief Financial Officer of Cypress Energy Partners GP, LLC	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).

(1) In connection with the closing (the "Closing") of the Issuer's initial public offering and the related Closing transactions as reported in the Issuer's Registration Statement on Form S-1 (Registration No. 333 192328) (the "Registration Statement"), this Form 4 is filed jointly by Cypress Energy Holdings, LLC ("Cypress Holdings"), Cypress Energy Holdings II, LLC ("Holdings II"), a wholly owned subsidiary of Cypress Holdings, Cypress Energy Partners GP, LLC (the "General Partner"), a wholly owned subsidiary of Holdings II and the general partner of the Issuer, Cypress Energy Investments, LLC ("Energy Investments") which is a subsidiary of Cypress Holdings, and Cypress Energy Partners - TIR, LLC ("CEP TIR"), a wholly owned subsidiary of Energy Investments.

(2) Cypress Holdings may be deemed to own the securities of the Issuer held by Holdings II, but disclaims beneficial ownership except to the extent of its pecuniary interest therein. Cypress Holdings and Energy Investments may be deemed to own the securities of the Issuer held by CEP TIR, but each disclaims beneficial ownership except to the extent of its pecuniary interest therein.

(3) Pursuant to a Contribution, Conveyance and Assumption Agreement by and among the Issuer, Cypress Holdings, Holdings II, CEP TIR, the General Partner and the other parties thereto (the "Contribution Agreement"), effective as of the Closing, Holdings II holds (i) 671,250 common units of the Issuer (after the exercise of 562,500 common units by the underwriters in connection with the over-allotment option for the Issuer's initial public offering) and (ii) 4,983,750 subordinated units of the Issuer.

(4) Pursuant to the Contribution Agreement, effective as of the Closing, Holdings II transferred 44,451 subordinated units to certain other parties to the Contribution Agreement in connection with the conversion of membership interests in Cypress Holdings to subordinated units of the Issuer.

(5) Pursuant to the Contribution Agreement, effective as of the Closing, CEP TIR holds (i) 673,400 common units of the Issuer and (ii) 673,400 subordinated units of the Issuer.

(6) Each subordinated unit will convert into one common unit at the end of the subordination period described in the Registration Statement.

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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