

STAR GAS PARTNERS LP  
Form SC 13G  
April 29, 2005

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934\***

Star Gas Partners, L.P.

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(Name of Issuer)

Common Units

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(Title of Class of Securities)

85512C105

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(CUSIP Number)

April 21, 2005

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

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Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 85512C105

13G

1) NAMES OF REPORTING PERSONS

IRS IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Lime Capital Management LLC

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5)  SOLE VOTING POWER

NUMBER OF 0

SHARES  6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY 1,690,100\*

EACH  7) SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH  8) SHARED DISPOSITIVE POWER

1,690,100\*

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,100\*

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Approximately 5.3%\*

12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

\* Includes (i) 1,156,050 Common Units beneficially owned by Lime Capital Management LLC and (ii) 534,050 Common Units beneficially owned by Lime Capital Management Administrators LLC, an affiliate of Lime Capital Management LLC, for which Lime Capital Management LLC disclaims beneficial ownership pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended.

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CUSIP No. 85512C105

13G

1) NAMES OF REPORTING PERSONS

IRS IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Lime Capital Management Administrators LLC

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5)  SOLE VOTING POWER

NUMBER OF 0

SHARES  6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY 1,690,100

EACH  7) SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH  8) SHARED DISPOSITIVE POWER

1,690,100

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,100

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Approximately 5.3%

12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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CUSIP No. 85512C105

13G

1) NAMES OF REPORTING PERSONS

IRS IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Lime Fund LLC

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5)  SOLE VOTING POWER

NUMBER OF 1,156,050

SHARES  6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH  7) SOLE DISPOSITIVE POWER

REPORTING

PERSON 1,156,050

WITH  8) SHARED DISPOSITIVE POWER

0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,156,050

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Approximately 3.6%

12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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CUSIP No. 85512C105

13G

1) NAMES OF REPORTING PERSONS

IRS IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Lime Overseas Fund, Ltd.

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

5)  SOLE VOTING POWER

NUMBER OF 534,050

SHARES  6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH  7) SOLE DISPOSITIVE POWER

REPORTING

PERSON 534,050

WITH  8) SHARED DISPOSITIVE POWER

0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

534,050

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Approximately 1.7%

12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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CUSIP No. 85512C105

13G

1) NAMES OF REPORTING PERSONS

IRS IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Gregory E. Bylinsky

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5)  SOLE VOTING POWER

NUMBER OF 0

SHARES  6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY 1,690,100

EACH  7) SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH  8) SHARED DISPOSITIVE POWER

1,690,100

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,100

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Approximately 5.3%

12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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CUSIP No. 85512C105

13G

1) NAMES OF REPORTING PERSONS

IRS IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Mark Gorton

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5)  SOLE VOTING POWER

NUMBER OF 0

SHARES  6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY 1,690,100

EACH  7) SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH  8) SHARED DISPOSITIVE POWER

1,690,100

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,690,100

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Approximately 5.3%

12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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Item 1 (a). Name of Issuer:

Star Gas Partners, L.P.

Item 1 (b). Address of Issuer's Principal Executive Offices:

2187 Atlantic Street

Stamford, Connecticut 06902

Item 2 (a). Name of Person Filing:

This Schedule is being filed jointly by the following reporting persons (hereinafter sometimes collectively referred to as the Reporting Persons ) pursuant to an Agreement of Joint Filing attached hereto as Exhibit A:

(i) Lime Capital Management LLC, a Delaware limited liability company;

(ii) Lime Capital Management Administrators LLC, a Delaware limited liability company;

(iii) Lime Fund LLC, a Delaware limited liability company;

(iv) Lime Overseas Fund, Ltd., a Bermuda exempted mutual fund company;

(v) Gregory E. Bylinsky; and

(vi) Mark Gorton.

Lime Capital Management LLC is the investment manager and a managing member of Lime Fund LLC.

Lime Capital Management Administrators LLC is the investment manager of Lime Overseas Fund Ltd. and a managing member of Lime Fund LLC.

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Gregory E. Bylinsky and Mark Gorton are the managing members of Lime Capital Management LLC and Lime Capital Management Administrators LLC.

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Item 2 (b). Address of Principal Business Office or, if None, Residence:

The principal business office address of each of Lime Capital Management LLC, Lime Capital Management Administrators LLC, Lime Fund LLC, Gregory E. Bylinsky and Mark Gorton is:

377 Broadway, 11<sup>th</sup> Floor  
New York, New York 10013

The principal business office address of Lime Overseas Fund, Ltd. is:

Lime Overseas Fund, Ltd.  
c/o Meridian Corporate Services Limited  
P.O. Box HM 528  
73 Front Street  
Hamilton, HM CX, Bermuda

Item 2 (c). Citizenship:

The place of organization or citizenship of each of the Reporting Persons is as follows:

<u>Name of Reporting Person</u>	<u>Place of Organization/Citizenship</u>
Lime Capital Management LLC	Delaware
Lime Capital Management Administrators LLC	Delaware
Lime Fund LLC	Delaware
Lime Overseas Fund, Ltd.	Bermuda
Gregory E. Bylinsky	United States
Mark Gorton	United States

Item 2 (d). Title of Class of Securities:

Common Units

Item 2 (e). CUSIP Number:

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85512C105

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:  
Not Applicable.

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(i) Lime Capital Management LLC

- (a) Amount beneficially owned: 1,690,100\*
- (b) Percent of class: 5.3%\*
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 0
  - (ii) Shared power to vote or to direct the vote 1,690,100\*
  - (iii) Sole power to dispose or to direct the disposition of 0
  - (iv) Shared power to dispose or to direct the disposition of 1,690,100\*

\* Includes (i) 1,156,050 Common Units beneficially owned by Lime Capital Management LLC and (ii) 534,050 Common Units beneficially owned by Lime Capital Management Administrators LLC, an affiliate of Lime Capital Management LLC, for which Lime Capital Management LLC disclaims beneficial ownership pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended.

(ii) Lime Capital Management Administrators LLC

- (a) Amount beneficially owned: 1,690,100
- (b) Percent of class: 5.3%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 0
  - (ii) Shared power to vote or to direct the vote 1,690,100
  - (iii) Sole power to dispose or to direct the disposition of 0
  - (iv) Shared power to dispose or to direct the disposition of 1,690,100

(iii) Lime Fund LLC

- (a) Amount beneficially owned: 1,156,050
- (b) Percent of class: 3.6%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 1,156,050
  - (ii) Shared power to vote or to direct the vote 0
  - (iii) Sole power to dispose or to direct the disposition of 1,156,050
  - (iv) Shared power to dispose or to direct the disposition of 0

(iv) Lime Overseas Fund, Ltd.

- (a) Amount beneficially owned: 534,050
- (b) Percent of class: 1.7%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 534,050
  - (ii) Shared power to vote or to direct the vote 0
  - (iii) Sole power to dispose or to direct the disposition of 534,050
  - (iv) Shared power to dispose or to direct the disposition of 0

(v) Gregory E. Bylinsky

- (a) Amount beneficially owned: 1,690,100
- (b) Percent of class: 5.3%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 0
  - (ii) Shared power to vote or to direct the vote 1,690,100
  - (iii) Sole power to dispose or to direct the disposition of 0
  - (iv) Shared power to dispose or to direct the disposition of 1,690,100

- (ii) Mark Gorton
- (a) Amount beneficially owned: 1,690,100
  - (b) Percent of class: 5.3%
  - (c) Number of shares as to which the person has:
    - (i) Sole power to vote or to direct the vote 0
    - (ii) Shared power to vote or to direct the vote 1,690,100
    - (iii) Sole power to dispose or to direct the disposition of 0
    - (iv) Shared power to dispose or to direct the disposition of 1,690,100

The number of shares beneficially owned and the percentage of outstanding shares represented thereby, for each of the Reporting Persons, have been computed in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The percentage of ownership described above is based on 32,165,528 Common Units issued and outstanding as of February 2, 2005, as reported in the issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 9, 2005.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The members of Lime Fund LLC have the right to participate in the receipt of dividends from, and proceeds from the sale of, the Common Units held for the account of Lime Fund LLC in accordance with their ownership interests in Lime Fund LLC, and the shareholders of Lime Overseas Fund Ltd. have the right to participate in the receipt of dividends from, and proceeds from the sale of, the Common Units held for the account of Lime Overseas Fund Ltd. in accordance with their ownership interests in Lime Overseas Fund Ltd.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to it is true, complete and correct.

Dated: April 29, 2005

LIME CAPITAL MANAGEMENT LLC

By: /s/ Gregory E. Bylinsky

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Gregory E. Bylinsky  
Managing Member

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to it is true, complete and correct.

Dated: April 29, 2005

LIME CAPITAL MANAGEMENT

ADMINISTRATORS LLC

By: /s/ Gregory E. Bylinsky

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Gregory E. Bylinsky  
Managing Member

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to it is true, complete and correct.

Dated: April 29, 2005

LIME FUND LLC

By: LIME CAPITAL MANAGEMENT LLC

By: /s/ Gregory E. Bylinsky

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Gregory E. Bylinsky  
Managing Member



Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to it is true, complete and correct.

Dated: April 29, 2005

LIME OVERSEAS FUND, LTD.

By: /s/ Gregory E. Bylinsky

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Gregory E. Bylinsky  
Director

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to him is true, complete and correct.

Dated: April 29, 2005

/s/ Gregory E. Bylinsky

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Gregory E. Bylinsky

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to him is true, complete and correct.

Dated: April 29, 2005

/s/ Mark Gorton

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Mark Gorton

AGREEMENT OF JOINT FILING

STAR GAS PARTNERS, L.P.

COMMON UNITS

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby confirm the agreement by and among them to the joint filing on behalf of them of a Statement on Schedule 13G and any and all amendments thereto, with respect to the above referenced securities and that this Agreement be included as an Exhibit to such filing.

This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of this 29th day of April, 2005.

LIME CAPITAL MANAGEMENT LLC

By: /s/ Gregory E. Bylinsky

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Gregory E. Bylinsky  
Managing Member

LIME CAPITAL MANAGEMENT

ADMINISTRATORS LLC

By: /s/ Gregory E. Bylinsky

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Gregory E. Bylinsky  
Managing Member

LIME FUND LLC

By: LIME CAPITAL MANAGEMENT LLC

By: /s/ Gregory E. Bylinsky

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Gregory E. Bylinsky  
Managing Member

LIME OVERSEAS FUND, LTD.

By: /s/ Gregory E. Bylinsky

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Gregory E. Bylinsky  
Director

/s/ Gregory E. Bylinsky

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Gregory E. Bylinsky

/s/ Mark Gorton

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Mark Gorton