

EQT Midstream Partners, LP  
 Form 4  
 July 05, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 EQT Corp

(Last) (First) (Middle)

625 LIBERTY AVENUE, SUITE 1700

(Street)

PITTSBURGH, PA 15222

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

EQT Midstream Partners, LP [EQM]

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

07/02/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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) Code V Amount Price			
Common Units	07/02/2012		J(2)	2,964,718 A (2)	2,964,718	I	See footnote (1) (2)

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)**

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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 Security (Instr. 3 and 4)	Amount of Shares
Subordinated Units representing limited partner interests	\$ 0	07/02/2012		J <sup>(2)</sup>	17,339,718	( <sup>(3)</sup> ) ( <sup>(3)</sup> )	Common Units	17,339,718

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EQT Corp 625 LIBERTY AVENUE SUITE 1700 PITTSBURGH, PA 15222		X		
EQT Midstream Investments, LLC 625 LIBERTY AVENUE PITTSBURGH, PA 15222		X		
EQT Investments Holdings, LLC 101 CONVENTION CENTER DRIVE, SUITE 850 LAS VEGAS, NV 89109		X		

## Signatures

/s/ Philip P. Conti, Senior Vice President and CFO, EQT Corporation	07/05/2012
__Signature of Reporting Person	Date
/s/ Joshua C. Miller, Vice President of EQT Investments Holdings, LLC	07/05/2012
__Signature of Reporting Person	Date
/s/ Joshua C. Miller, Vice President of EQT Investments Holdings, LLC, the sole member of EQT Midstream Investments, LLC	07/05/2012
__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) This Form 4 is being filed jointly by EQT Midstream Investments, LLC ("Midstream Investments"), EQT Investments Holdings, LLC ("Investments Holdings") and EQT Corporation ("EQT" and together with Midstream Investments and Investments Holdings, the "Reporting Persons"). The securities of the Issuer are owned directly by Midstream Investments. EQT directly owns 100% of the outstanding membership interests of Investments Holdings. Investments Holdings directly owns 100% of the outstanding membership

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interests of Midstream Investments. EQT and Investments Holdings may therefore be deemed to beneficially own securities of the Issuer owned directly by Midstream Investments.

- In connection with the closing of the initial public offering of the Issuer's Common Units, pursuant to that certain Contribution, Conveyance and Assumption Agreement, by and among the Reporting Persons, the Issuer and the other parties thereto, dated July 2, 2012, Midstream Investments contributed certain assets to the Issuer and received in exchange 2,964,718 common units representing limited partner interests in the Issuer ("Common Units") and 17,339,718 subordinated units representing limited partner interests in the Issuer ("Subordinated Units").

- The Subordinated Units have no expiration date and will convert into Common Units on a one-for-one basis at the end of the subordination period described in the Issuer's Prospectus (File No. 333-179487) filed with the Securities and Exchange Commission on June 27, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.