

Shapiro John A  
Form 4  
March 09, 2012

**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 \*  
Shapiro John A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
6120 SOUTH YALE AVENUE, SUITE 500  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/26/2011

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

TULSA, OK 74136

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 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	(D)	Price

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)			
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nu of Sha	
Subscription Rights	\$ 6.5	10/26/2011	X		2,975	10/01/2011	10/31/2011	Series A Preferred Units	2,
Series A Preferred Units	\$ 6.5	10/26/2011	X		<u>2,975</u> (1) (2)	09/29/2011	<u>(3)</u>	Common Units	2,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shapiro John A 6120 SOUTH YALE AVENUE SUITE 500 TULSA, OK 74136	X			

## Signatures

/s/ John A. Shapiro  
03/09/2012

\_\_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) Represents Series A Preferred Units that were received, after the close of the rights offering, from the exercise of subscription rights. Mr. Shapiro's exercise of such subscription rights entitled him to receive 2,706 Series A Preferred Units. Mr. Shapiro elected to exercise the over-subscription privilege associated with his exercised rights. The pro-rata calculations related to over-subscription rights were not made by the subscription agent until after the close of the rights offering on October 31, 2011. Accordingly, on November 11, 2011, Mr. Shapiro was informed that he received an additional 269 Series A Preferred Units in respect of the fulfillment of the over-subscription rights exercised by Mr. Shapiro in the rights offering.
  - (2) The Series A Preferred Units are convertible into common units. The terms of the Series A Preferred Units are more fully described in BKEP's Form 8-A filed on September 27, 2011.
  - (3) Not applicable.

### Remarks:

Mr. Shapiro is a director of Blueknight Energy Partners G.P., L.L.C., the general partner of Blueknight Energy Partners, L.P.  
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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