

Global Partners LP
Form 4
October 06, 2005

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 *
Global Petroleum Corp.

(Last) (First) (Middle)

P.O. BOX 9161, 800 SOUTH STREET

(Street)

WALTHAM, MA 02454-9161

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Global Partners LP [GLP]

3. Date of Earliest Transaction (Month/Day/Year)
10/04/2005

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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Units representing limited partner interests | 10/04/2005 | 10/04/2005 | J ⁽¹⁾ | | 226,736 | A | Ⓐ |
| Common Units representing limited partner interests | 10/04/2005 | 10/04/2005 | D | | 224,469 | D | \$ 20.542 <u>(1)</u> |

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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 Amount of Underlying Securities (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|-----------|---------|--|---|
| | | | | | V | (A) | (D) | | |
| Subordinated Units representing limited partner interests | (2) | 10/04/2005 | 10/04/2005 | J ⁽¹⁾ | | 1,723,196 | (2) (2) | Common Units | 1,723,196 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Global Petroleum Corp. P.O. BOX 9161 800 SOUTH STREET WALTHAM, MA 02454-9161 | X | X | | |

Signatures

Richard Slifka, Treasurer, on behalf of Global Petroleum Corp. 10/06/2005

__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) On October 4, 2005, in connection with the Issuer's initial public offering (the "Offering") of common units ("Common Units") representing limited partner interests (the "Offering"), Global Petroleum Corp. ("GPC") contributed certain assets to the Issuer and in exchange therefor GPC received (a) 226,736 Common Units, (b) 1,723,196 subordinated units ("Subordinated Units") representing limited partner interests in the Issuer and (c) a 36% membership interest in Global GP LLC, the general partner of Global Partners LP, the Issuer. On October 4, 2005, in connection with the Offering, the net proceeds from the exercise of the underwriters' option to purchase additional Common Units was used to redeem at a price of \$20.542 per Common Unit 224,469 Common Units from GPC.

(2)

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Each Subordinated Unit will convert into one Common Unit at the end of the subordination period, which will end once the Issuer meets certain financial tests set forth in the agreement of limited partnership of the Issuer, but not before September 30, 2008. These financial tests require the Issuer to have earned and paid the minimum quarterly distributions and arrearages (if any) on all its outstanding units for any three consecutive four quarter periods.

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.