Carter James S
Form 4
May 17, 2011

# 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 *
Carter James S

(Last) (First) (Middle)

2780 WATERFRONT PKWY. E. DR., SUITE 200

(Street)

INDIANAPOLIS, IN 46214

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Calumet Specialty Products Partners, L.P. [CLMT]

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2011

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 | 05/13/2011 | | M | | 164 | A | (1) | 45,832 | D | |
| Common Units | 05/13/2011 | | M | | 11 | A | (1) | 45,843 | D | |
| Common Units | 05/13/2011 | | M | | 12 | A | (1) | 45,855 | D | |

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**

SEC 1474 (9-02)

**displays a currently valid OMB control number.**

**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) | | 8. Price Deriva Securit (Instr. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Phantom Units | (1) | 05/13/2011 | | A | | 164 | | (2) | (2) | Common Units | 164 | $ 21. |
| Phantom Units | (1) | 05/13/2011 | | M | | | 164 | (2) | (2) | Common Units | 164 | $ 0 |
| Phantom Units | (1) | 05/13/2011 | | A | | 22 | | (3) | (3) | Common Units | 22 | $ 21. |
| Phantom Units | (1) | 05/13/2011 | | M | | | 11 | (3) | (3) | Common Units | 11 | $ 0 |
| Phantom Units | (1) | 05/13/2011 | | A | | 16 | | (4) | (4) | Common Units | 16 | $ 21. |
| Phantom Units | (1) | 05/13/2011 | | A | | 22 | | (3) | (3) | Common Units | 22 | $ 21. |
| Phantom Units | (1) | 05/13/2011 | | M | | | 12 | (3) | (3) | Common Units | 12 | $ 0 |
| Phantom Units | (1) | 05/13/2011 | | A | | 5 | | (4) | (4) | Common Units | 5 | $ 21. |
| Phantom Units | (1) | 05/13/2011 | | A | | 10 | | (5) | (5) | Common Units | 10 | $ 21. |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| Carter James S<br>2780 WATERFRONT PKWY. E. DR., SUITE 200<br>INDIANAPOLIS, IN 46214 | X | | | |

# Signatures

| | |
|---|---|
| R. Patrick Murray, II, as attorney-in-fact | 05/17/2011 |
| **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)** Each Phantom Unit is the economic equivalent of a Calumet Specialty Products Partners, L.P. Common Unit.

**(2)** Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified by the reporting person or the reporting person's termination date. Phantom Units are 100% vested. The reporting person settled the vested phantom units for common units.

**(3)** Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on January 22 of each year beginning on January 22, 2010. The reporting person settled the vested phantom units for common units

**(4)** Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on July 1 of each year beginning on July 1, 2011.

**(5)** Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on July 1 of each year beginning on July 1, 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.