

Smith Jeffrey D
Form 4
May 17, 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 *
Smith Jeffrey D

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
VP - Planning and Economics

(Last) (First) (Middle)
2780 WATERFRONT PKWY. E.
DR., SUITE 200
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/15/2012

INDIANAPOLIS, IN 46214

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 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)	Price		
				Code	V	Amount	
Common Units	05/15/2012		M	A	130	14,698	D
Common Units	05/15/2012		M	A	18	14,716	D
Common Units	05/15/2012		M	A	2	14,718	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 or Value of Underlying Security (Instr. 3 and 4)
Phantom Units	(1)	05/15/2012		A	130	(2) (2)	Common Units	130 \$ 23
Phantom Units	(1)	05/15/2012		M	130	(2) (2)	Common Units	130 \$ 0
Phantom Units	(1)	05/15/2012		A	24	(3) (3)	Common Units	24 \$ 23
Phantom Units	(1)	05/15/2012		M	18	(3) (3)	Common Units	18 \$ 0
Phantom Units	(1)	05/15/2012		A	7	(4) (4)	Common Units	7 \$ 23
Phantom Units	(1)	05/15/2012		M	2	(4) (4)	Common Units	2 \$ 0
Phantom Units	(1)	05/15/2012		A	10	(5) (5)	Common Units	10 \$ 23
Phantom Units	(1)	05/15/2012		A	27	(6) (6)	Common Units	27 \$ 23

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Jeffrey D 2780 WATERFRONT PKWY. E. DR., SUITE 200 INDIANAPOLIS, IN 46214			VP - Planning and Economics	

Signatures

R. Patrick Murray, II, as
attorney-in-fact

05/17/2012

__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) Each Phantom Unit is the economic equivalent of a Calumet Specialty Products Partners, L.P. Common Unit.
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
(2) 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.
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
(3) 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
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
(4) 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.
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
(5) 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.
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
(6) 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, 2013.

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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