

Calumet Specialty Products Partners, L.P.

Form 4

May 19, 2014

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
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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 S2. 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)

(Last) (First) (Middle)

2780 WATERFRONT PKWY. E.  
DR., SUITE 200

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/15/2014☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

INDIANAPOLIS, IN 46214

(City) (State) (Zip)

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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                           |                                                                                                                    |                                                                      |                                                                   |
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             |                                                                      | 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<br>Derivative | 2. Conversion | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if | 4. Transaction | 5. Number<br>of | 6. Date Exercisable and<br>Expiration Date | 7. Title and Amount of<br>Underlying Securities | 8. Price of<br>Derivative |
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|-----------------|--------------------------------------------|-------------------------------------------------|---------------------------|
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|-----------------|--------------------------------------------|-------------------------------------------------|---------------------------|

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| Security<br>(Instr. 3) | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | (Month/Day/Year) | (Instr. 3 and 4) | Security<br>(Instr. 5) |                    |                 |                                        |         |
|------------------------|---------------------------------------------------|-------------------------|--------------------|-------------------------------------------------------------------------------------------------|------------------|------------------|------------------------|--------------------|-----------------|----------------------------------------|---------|
|                        |                                                   |                         | Code               | V                                                                                               | (A)              | (D)              | Date<br>Exercisable    | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |         |
| Phantom<br>Units       | (1)                                               | 05/15/2014              | A                  | 323                                                                                             | (3)              | (3)              |                        |                    | Common<br>Units | 323                                    | \$ 30.2 |
| Phantom<br>Units       | (1)                                               | 05/15/2014              | A                  | 23                                                                                              | (4)              | (4)              |                        |                    | Common<br>Units | 23                                     | \$ 30.2 |
| Phantom<br>Units       | (1)                                               | 05/15/2014              | A                  | 21                                                                                              | (5)              | (5)              |                        |                    | Common<br>Units | 21                                     | \$ 30.2 |
| Phantom<br>Units       | (1)                                               | 05/15/2014              | A                  | 17                                                                                              | (6)              | (6)              |                        |                    | Common<br>Units | 17                                     | \$ 30.2 |
| Phantom<br>Units       | (1)                                               | 05/15/2014              | A                  | 13                                                                                              | (7)              | (7)              |                        |                    | Common<br>Units | 13                                     | \$ 30.2 |
| Phantom<br>Units       | (1)                                               | 05/15/2014              | A                  | 4                                                                                               | (2)              | (2)              |                        |                    | Common<br>Units | 4                                      | \$ 30.2 |

## 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 05/19/2014

\*\*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 of service. 25% of the Phantom Units vest on July 1 of each year beginning on July 1, 2015.

(3)

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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.

- (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.

- (6) 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, 2013.

- (7) 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, 2014.

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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