

MARTIN MIDSTREAM PARTNERS LP
 Form 3
 August 23, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Keeneland Capital, LLC | | (Month/Day/Year) | MARTIN MIDSTREAM PARTNERS LP [MMLP] | |
| (Last) | (First) | (Middle) | 08/13/2010 | |
| 201 S. COLLEGE STREET, Â SUITE 1440 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| CHARLOTTE, Â NC Â 28244 | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|--|
| Common Units | 5,703,823 ⁽¹⁾ ⁽²⁾ | I | By Martin Resource Management Corporation and its subsidiaries |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------|------------------|------------------|--------------|----------------------------|----------|---------------------------------------|--|
| Subordinated Units | 11/25/2011 | ∅ ⁽³⁾ | Common Units | 889,444 _{(4) (5)} | \$ 0 | I | By Martin Resource Management Corporation and its subsidiaries |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Keeneland Capital, LLC 201 S. COLLEGE STREET SUITE 1440 CHARLOTTE, NC 28244 | ∅ | ∅ X | ∅ | ∅ |

Signatures

Keeneland Capital, LLC, By:
/s/ A. Wellford Tabor, Its
Managing Member

08/23/2010

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Includes 5,703,823 outstanding Common Units owned by Martin Resource Management Corporation and its subsidiaries as reported in Issuer's Form 424(b)(5) Prospectus filed with the Securities and Exchange Commission (the "SEC") on August 12, 2010. The reporting person is the managing member of KCM, LLC and owns an interest in KCM, LLC. KCM, LLC owns an interest in Martin Resource

(1) Management Corporation and has an option to purchase additional interests in Martin Resource Management Corporation, whereby, if KCM, LLC exercises this option, KCM, LLC may own over 50% of the shares of Martin Resource Management Corporation. As a result, the reporting person may be deemed to be the beneficial owner of the Common Units and the Subordinated Units owned by Martin Resource Management Corporation and its subsidiaries.

(2) (continued from Footnote 1) The reporting person disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or any other purpose.

(3) The Subordinated Units do not have an expiration date.

Includes 889,444 Subordinated Units that will automatically convert on a one-for-one basis into Common Units on November 25, 2011 and are owned by Martin Resource Management Corporation and its subsidiaries as reported in Issuer's Form 424(b)(5) Prospectus filed with the SEC on August 12, 2010. The reporting person is the managing member of KCM, LLC and owns an interest in KCM, LLC.

(4) KCM, LLC owns an interest in Martin Resource Management Corporation and has an option to purchase additional interests in Martin Resource Management Corporation, whereby, if KCM, LLC exercises this option, KCM, LLC may own over 50% of the shares of Martin Resource Management Corporation. As a result, the reporting person may be deemed to be the beneficial owner of the Common Units and the Subordinated Units owned by Martin Resource Management Corporation and its subsidiaries.

(5) (continued from Footnote 4) The reporting person disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or any other purpose.

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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