

Carter James S  
 Form 5  
 February 24, 2010

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Carter James S

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)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

2780 WATERFRONT PKWY E.  
 DRIVE SUITE 200

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

INDIANAPOLIS, IN 46214

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Units	05/06/2009	Â	M4	1,219	A	\$ (1)	31,479	D	Â
Common Units	05/06/2009	Â	M4	48	A	\$ (1)	31,527	D	Â
Common Units	08/03/2009	Â	M4	861	A	\$ (1)	32,388	D	Â
Common Units	08/14/2009	Â	M4	67	A	\$ (1)	32,455	D	Â

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Common Units	11/03/2009	Â	M4	934	A	\$ <u>(1)</u>	33,389	D	Â
Common Units	11/13/2009	Â	M4	79	A	\$ <u>(1)</u>	33,468	D	Â

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)	8. Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Phantom Units	Â	05/06/2009	Â	A4	1,219	Â	Â <u>(2)</u>	Â <u>(2)</u>	Common Units	1,219
Phantom Units	Â	05/06/2009	Â	M4	1,219	Â	Â <u>(2)</u>	Â <u>(2)</u>	Common Units	1,219
Phantom Units	Â	05/06/2009	Â	A4	402	Â	Â <u>(3)</u>	Â <u>(3)</u>	Common Units	402
Phantom Units	Â	05/15/2009	Â	A4	48	Â	Â <u>(2)</u>	Â <u>(2)</u>	Common Units	48
Phantom Units	Â	05/15/2009	Â	M4	48	Â	Â <u>(2)</u>	Â <u>(2)</u>	Common Units	48
Phantom Units	Â	05/15/2009	Â	A4	16	Â	Â <u>(3)</u>	Â <u>(3)</u>	Common Units	16
Phantom Units	Â	08/04/2009	Â	A4	861	Â	Â <u>(2)</u>	Â <u>(2)</u>	Common Units	861
Phantom Units	Â	08/04/2009	Â	M4	861	Â	Â <u>(2)</u>	Â <u>(2)</u>	Common Units	861
Phantom Units	Â	08/04/2009	Â	A4	284	Â	Â <u>(3)</u>	Â <u>(3)</u>	Common Units	284
Phantom Units	Â	08/14/2009	Â	A4	67	Â	Â <u>(2)</u>	Â <u>(2)</u>	Common Units	67
Phantom Units	Â	08/14/2009	Â	M4	67	Â	Â <u>(2)</u>	Â <u>(2)</u>	Common Units	67

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Phantom Units	08/14/2009	A4	22	(3)	(3)	Common Units	22	\$
Phantom Units	11/03/2009	A4	934	(2)	(2)	Common Units	934	\$
Phantom Units	11/03/2009	M4	934	(2)	(2)	Common Units	934	\$
Phantom Units	11/03/2009	A4	308	(3)	(3)	Common Units	308	\$
Phantom Units	11/13/2009	A4	79	(2)	(2)	Common Units	79	\$
Phantom Units	11/13/2009	M4	79	(2)	(2)	Common Units	79	\$
Phantom Units	11/13/2009	A4	26	(3)	(3)	Common Units	26	\$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carter James S 2780 WATERFRONT PKWY E. DRIVE SUITE 200 INDIANAPOLIS, IN 46214	X			

## Signatures

/s/ R. Patrick Murray, II, as attorney-in-fact  
Date: 02/24/2010

\*\*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.  
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.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.