

Compressco Partners, L.P.
Form 4
June 22, 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 *
TETRA TECHNOLOGIES INC

2. Issuer Name and Ticker or Trading Symbol
Compressco Partners, L.P. [GSJK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
24955 INTERSTATE 45 NORTH,
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/20/2011

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

THE WOODLANDS, TX 77380
(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 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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Units representing limited partner interests | 06/20/2011 | | P | | 6,026,757 | A | <u>(1)</u> <u>(2)</u> |
| | | | | | 6,026,757 | I | see footnote <u>(3)</u> |

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

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SEC 1474 (9-02)

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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) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Subordinated Units representing limited partner interests | \$ 0 | 06/20/2011 | | P | 6,273,970 | (4) (4) | Common Units representing limited partner interests |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| TETRA TECHNOLOGIES INC 24955 INTERSTATE 45 NORTH THE WOODLANDS, TX 77380 | | X | | |
| Compressco Partners GP Inc 101 PARK AVENUE SUITE 1200 OKLAHOMA CITY, OK 73102 | | X | | |
| Compressco Field Services Inc. 101 PARK AVENUE SUITE 1200 OKLAHOMA CITY, OK 73102 | | X | | |
| COMPRESSCO INC 101 PARK AVENUE SUITE 1200 OKLAHOMA CITY, OK 73102 | | X | | |
| TETRA International Inc 24955 INTERSTATE 45 NORTH THE WOODLANDS, TX 77380 | | X | | |

Signatures

Bass C. Wallace, Jr., Sr. Vice President, General Counsel and Secretary of TETRA Technologies, Inc., a Delaware corporation 06/22/2011

__Signature of Reporting Person Date

Bass C. Wallace, Jr., Secretary of TETRA International Incorporated, a Delaware corporation 06/22/2011

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| <u>Signature of Reporting Person</u> | Date |
|--|------------|
| Bass C. Wallace, Jr., AIF for Compressco, Inc., a Delaware corporation | 06/22/2011 |
| <u>Signature of Reporting Person</u> | Date |
| Bass C. Wallace, Jr., AIF for Compressco Field Services, Inc., an Oklahoma corporation | 06/22/2011 |
| <u>Signature of Reporting Person</u> | Date |
| Bass C. Wallace, Jr., Asst. Secretary of Compressco Partners GP Inc., a Delaware corporation | 06/22/2011 |
| <u>Signature of Reporting Person</u> | 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) The Common Units reported were obtained from Compressco Partners, L.P. (the "Issuer") as consideration for assets and liabilities (having an estimated net market value of \$75.3 million as of March 31, 2011) that the reporting persons contributed to the capital of the Issuer in connection with the Issuer's initial public offering of Common Units, which closed on June 20, 2011. Pursuant to the underwriting agreement between the Issuer and the underwriters of the initial public offering, the underwriters have an option to purchase up to 400,500 additional Common Units (the "Additional Common Units"), valued at \$20.00 per Common Unit, by no later than July 14, 2011. (continued in footnote 2)

(2) (continued from footnote 1) Any Additional Common Units purchased by the underwriters pursuant to their option will be issued to the public and the net proceeds from any exercise of the underwriters' option to purchase Additional Common Units (approximately \$7.5 million based on the initial public offering price of \$20.00 per Common Unit, if exercised in full) will be used by the Issuer to make a distribution to Compressco Partners GP Inc. ("CPGP"), the general partner of the Issuer. Pursuant to the contribution agreement between the Issuer and CPGP, any Additional Common Units not purchased by the underwriters pursuant to their option will be issued to CPGP. CPGP's right to receive Additional Common Units, if any, pursuant to this right became fixed and irrevocable on June 20, 2011, the effective date of the reporting persons' contributions.

(3) 5,303,546 of the reported Common Units are owned directly by CPGP, the general partner of the Issuer and direct, wholly owned subsidiary of Compressco Field Services, Inc. ("CFSI"), and may be deemed to be beneficially owned by (i) CFCSI, a direct, wholly owned subsidiary of Compressco, Inc. ("CI"), (ii) CI, a direct, wholly owned subsidiary of TETRA Technologies, Inc. ("TTI"), and (iii) TTI, and 723,211 of the reported Common Units are owned directly by TETRA International Incorporated ("TII"), a direct, wholly owned subsidiary of TTI, and may be deemed to be beneficially owned by TTI.

(4) Subordinated Units may be converted into Common Units on a one-for-one basis upon termination of the subordination period, but no sooner than June 30, 2014, under certain circumstances set forth in the First Amended and Restated Agreement of Limited Partnership of Compressco Partners, L.P., effective as of June 20, 2011 and filed as Appendix A to the Issuer's Prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act of 1933, as amended. There is no expiration date associated with the reported Subordinated Units.

(5) The Subordinated Units reported were obtained from the Issuer as consideration for assets and liabilities (having an estimated net market value of \$73.5 million as of March 31, 2011) that the reporting persons contributed to the capital of the Issuer in connection with the Issuer's initial public offering of Common Units, which closed on June 20, 2011.

(6) 5,521,094 of the reported Subordinated Units are owned directly by CPGP, the general partner of the Issuer and direct, wholly owned subsidiary of CFCSI, and may be deemed to be beneficially owned by (i) CFCSI, a direct, wholly owned subsidiary of CI, (ii) CI, a direct, wholly owned subsidiary of TTI, and (iii) TTI, and 752,876 of the reported Subordinated Units are owned directly by TII, a direct, wholly owned subsidiary of TTI, and may be deemed to be beneficially owned by TTI.

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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