

Blueknight Energy Partners, L.P.
 Form 4
 October 06, 2016

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 *
 Blueknight Energy Holding, Inc.

2. Issuer Name and Ticker or Trading Symbol
 Blueknight Energy Partners, L.P.
 [BKEP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

Director by Deputization

2925 RICHMOND AVENUE, 11TH FLOOR

(Street)

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

HOUSTON, TX 77098

(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 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) | Code | V | Amount | (D) | Price |

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

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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 Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | | |
|--|--|----------------------|-----------------|---|------------------|------------------|--------------------------|-----------------|------------|----------------------------|----------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Series A Preferred Units ⁽¹⁾ ₍₂₎ | \$ 6.5 | 10/05/2016 | D | | | | 6,667,695 ₍₂₎ | <u>(2)</u> | <u>(2)</u> | Common Units | 6,667,69 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|--------------------------|
| | Director | 10% Owner | Officer | Other |
| Blueknight Energy Holding, Inc. 2925 RICHMOND AVENUE, 11TH FLOOR HOUSTON, TX 77098 | | X | | Director by Deputization |
| Vitol Refining Group B.V. 2925 RICHMOND AVENUE, 11TH FLOOR HOUSTON, TX 77098 | | X | | Director by Deputization |
| Vitol Holding B.V. 2925 RICHMOND AVENUE, 11TH FLOOR HOUSTON, TX 77098 | | X | | Director by Deputization |
| Vitol Holding II S.A. 2925 RICHMOND AVENUE, 11TH FLOOR HOUSTON, TX 77098 | | X | | Director by Deputization |

Signatures

By: /s/ Miguel A. Loya, Miguel A. Loya, President of Blueknight Energy Holding, Inc. 10/06/2016
 **Signature of Reporting Person Date

By: /s/ Guy Richard Skern, Guy Richard Skern, Managing Director of Vitol Refining Group B.V. 10/06/2016
 **Signature of Reporting Person Date

By: /s/ William Dennis Laneville, William Dennis Laneville, Managing Director of Vitol Holding B.V. 10/06/2016
 **Signature of Reporting Person Date

By: /s/ Guy Richard Skern, Guy Richard Skern, Managing Director of Vitol Holding B.V. 10/06/2016
 **Signature of Reporting Person Date

By: /s/ Jonathan Marsh, Jonathan Marsh, Director of Vitol Holding II, S.A. 10/06/2016
 **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) Pursuant to the Preferred Unit Repurchase Agreement (the "Repurchase Agreement") by and among CB-Blueknight, LLC ("Charlesbank Holding"), Blueknight Energy Holding, Inc. ("Vitol Holding") and Blueknight Energy Partners, L.P. (the "Issuer") dated as of July 19, 2016, Vitol Holding sold 6,667,695 Series A Preferred Units representing limited partner interests of the Issuer (the "Preferred Units") to the Issuer for \$7.15 per Preferred Unit on October 5, 2016, plus an amount equal to (i) the full quarterly cash Issuer distribution allotted to such Preferred Units for the quarter immediately preceding the quarter in which the closing of the Repurchase Agreement occurred, plus (ii) the pro rata share of the Issuer distribution paid in respect of such Preferred Units for the quarter in which the closing of the Repurchase Agreement occurred.
- (2) The Preferred Units have no expiration date and are convertible at any time, in whole or in part, on a one-for-one basis into Common Units representing limited partner interests of the Issuer at the holder's election as set forth in the Fourth Amended and Restated Agreement of Limited Partnership of the Issuer, dated September 14, 2011 and filed with the Securities and Exchange Commission as Exhibit 3.1 to the Issuer's Current Report on Form 8-K filed on September 14, 2011.
- (3) These securities are owned directly by Vitol Holding. This form is jointly filed by Vitol Holding, Vitol Refining Group B.V. ("Refining"), Vitol Holding B.V. ("Holding"), and Vitol Holding II, S.A. ("Holding II"). Vitol Holding is wholly owned by Refining, which is wholly owned by Holding, which is wholly owned by Holding II. Accordingly, each of Vitol Holding, Refining, Holding and Holding II may be deemed to share voting and dispositive power over the reported securities, and as a result may also be deemed to be the beneficial owners of these securities.
- (4) (Continued from footnote 3) Each of Refining, Holding and Holding II disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of Refining, Holding and Holding II states that 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 for any other purpose.

Remarks:

Prior to October 5, 2016, Vitol Holding owned 50% of the equity interests in Blueknight GP Holding, LLC ("GP Holding"), w

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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