

GENESIS ENERGY LP
Form 4
December 30, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
ROBERTSON CORBIN J III

(Last) (First) (Middle)
601 JEFFERSON SUITE 3600
(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GENESIS ENERGY LP [GEL]

3. Date of Earliest Transaction
(Month/Day/Year)
12/28/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)			
Common Units - Class A	12/28/2010		A	V	7,062,549	A	\$ 0 (1)	7,062,549	I (5)	By Q GEI Holdings, LLC (5)
Common Units - Class A	12/28/2010		A		2,496,146	A	\$ 0 (1)	2,496,416	I (6)	By Quintana Energy Partners II, LP (6)
Common Units - Class A	12/28/2010		A		293,474	A	\$ 0 (1)	293,474	I (7)	By QEP II Genesis TE Holdco,

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 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Units - Class B	<u>(2)</u>	12/28/2010		A		21,316		<u>(2)</u>	<u>(2)</u>	Common Units - Class A	21,316
Waiver Units - Class 1	<u>(3)</u>	12/28/2010		A		619,838		<u>(3)</u>	01/01/2021 ⁽⁴⁾	Common Units - Class A	619,838
Waiver Units - Class 2	<u>(3)</u>	12/28/2010		A		619,838		<u>(3)</u>	01/01/2021 ⁽⁴⁾	Common Units - Class A	619,838
Waiver Units - Class 3	<u>(3)</u>	12/28/2010		A		619,838		<u>(3)</u>	01/01/2021 ⁽⁴⁾	Common Units - Class A	619,838
Waiver Units - Class 4	<u>(3)</u>	12/28/2010		A		619,838		<u>(3)</u>	01/01/2021 ⁽⁴⁾	Common Units - Class A	619,838
Common Units - Class B	<u>(2)</u>	12/28/2010		A		7,534		<u>(2)</u>	<u>(2)</u>	Common Units - Class A	7,534
Waiver Units - Class 1	<u>(3)</u>	12/28/2010		A		219,072		<u>(3)</u>	01/01/2021 ⁽⁴⁾	Common Units - Class A	219,072
Waiver	<u>(3)</u>	12/28/2010		A		219,072		<u>(3)</u>	01/01/2021 ⁽⁴⁾	Common	219,072

Units - Class 2								Units - Class A
Waiver Units - Class 3	(3)	12/28/2010	A	219,072	(3)	01/01/2021 ⁽⁴⁾	Common Units - Class A	219,0
Waiver Units - Class 4	(3)	12/28/2010	A	219,072	(3)	01/01/2021 ⁽⁴⁾	Common Units - Class A	219,0
Common Units - Class B	(2)	12/28/2010	A	885	(2)	(2)	Common Units - Class A	885
Waiver Units - Class 1	(3)	12/28/2010	A	25,756	(3)	01/01/2021 ⁽⁴⁾	Common Units - Class A	25,7
Waiver Units - Class 2	(3)	12/28/2010	A	25,756	(3)	01/01/2021 ⁽⁴⁾	Common Units - Class A	25,7
Waiver Units - Class 3	(3)	12/28/2010	A	25,756	(3)	01/01/2021 ⁽⁴⁾	Common Units - Class A	25,7
Waiver Units - Class 4	(3)	12/28/2010	A	25,756	(3)	01/01/2021 ⁽⁴⁾	Common Units - Class A	25,7

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

ROBERTSON CORBIN J III
601 JEFFERSON SUITE 3600
HOUSTON, TX 77002

Signatures

Corbin J. 12/30/2010
Robertson III

**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) Acquired pursuant to the Agreement and Plan of Merger, dated as of December 28, 2010, by and among Genesis Energy, L.P. (the "Partnership"), Genesis Acquisition, LLC and Genesis Energy, LLC (the "Merger Agreement") as Merger Consideration (as defined in the Merger Agreement). On the effective date of the merger, the closing price of the Common Units - Class A of the Partnership on the New York Stock Exchange was \$26.24.

(2) Common Units - Class B are entitled to all the rights, preferences and privileges of the Common Units - Class A (and have the right to elect the directors of Genesis Energy, LLC, the general partner of the Partnership, and related rights) and will convert on a one-for-one basis upon (i) automatic conversion upon the removal of the general partner of the Partnership and the appointment of a successor or (ii) the holder's election.

(3) The Waiver Units, among other rights, preferences and privileges, are entitled to quarterly distributions of \$0.001786 per Waiver Unit and are convertible on a one-for-one basis at the option of the holder upon, among other things, payment of a quarterly cash distribution on the Common Units that has a coverage ratio of at least 1.10 and equals or exceeds the applicable distribution level: (i) Class 1 - \$0.43 per Common Unit; (ii) Class 2 - \$0.46 per Common Unit; (iii) Class 3 - \$0.49 per Common Unit; and (iv) Class 4 - \$0.52 per Common Unit. The Waiver Units will also automatically convert to Common Units - Class A upon the six-month anniversary of the occurrence of the circumstances that give rise to the right of the holder to convert.

(4) Waiver Units that have not become convertible by January 1, 2021 shall, as of the close of business on such date, automatically be cancelled.

(5) These units are beneficially owned by Q GEI Holdings, LLC. By virtue of (i) his membership interest in Q GEI Holdings, LLC, (ii) the fact that The Corbin J. Robertson III 2009 Family Trust is a member of Q GEI Holdings, LLC, and (iii) his partnership interests in Quintana Capital Group II, L.P., which is the general partner of Quintana Energy Partners II, LP and QEP II Genesis Holdco, LP, each of which is a member of Q GEI Holdings, LLC, the Reporting Person could be deemed to have an indirect pecuniary interest in such units. All units owned by Q GEI Holdings, LLC are reported on this line. The Reporting Person disclaims beneficial ownership of the units except to the extent of his pecuniary interest therein.

(6) These units are beneficially owned directly by Quintana Energy Partners II, LP, whose general partner is Quintana Capital Group II, L.P. By virtue of his partnership interests in Quintana Capital Group II, L.P., the Reporting Person could be deemed to have an indirect pecuniary interest in such units. All units owned by Quintana Energy Partners II, LP are reported on this line. The Reporting Person disclaims beneficial ownership of the units except to the extent of his pecuniary interest therein.

(7) These units are beneficially owned directly by QEP II Genesis TE Holdco, LP, whose general partner is Quintana Capital Group II, L.P. By virtue of his partnership interests in Quintana Capital Group II, L.P., the Reporting Person could be deemed to have an indirect pecuniary interest in such units. All units owned by QEP II Genesis TE Holdco, LP are reported on this line. The Reporting Person disclaims beneficial ownership of the units except to the extent of his pecuniary interest therein.

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