

PetroLogistics LP
Form 4
January 13, 2014

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 *
LG Propylene LLC

(Last) (First) (Middle)

630 FIFTH AVENUE, 30TH FLOOR

(Street)

NEW YORK, NY 10111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PetroLogistics LP [PDH]

3. Date of Earliest Transaction (Month/Day/Year)
01/02/2014

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Units representing limited partner interests | 01/02/2014 | | J ⁽¹⁾⁽²⁾ | | 5,131,250 | D | ② 66,228,320 |
| | | | | | | I | |
| Common Units representing limited partner interests | 01/02/2014 | | J ⁽¹⁾⁽²⁾ | | 3,462,478 | A | ② 69,690,798 |
| | | | | | | I | |

See footnotes (1), (2)

See footnotes (1), (2)

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LG Propylene LLC 630 FIFTH AVENUE 30TH FLOOR NEW YORK, NY 10111 | X | X | | |
| GOLDBERG ALAN E 630 FIFTH AVENUE, 30TH FLOOR NEW YORK, NY 10111 | X | | | |
| Lindsay Robert D 630 FIFTH AVENUE 30TH FLOOR NEW YORK, NY 10111 | X | | | |

Signatures

| | |
|--|------------|
| /s/ Alan E. Goldberg, authorized signatory on behalf of LG Propylene LLC | 01/09/2014 |
| **Signature of Reporting Person | Date |
| /s/ Alan E. Goldberg | 01/09/2014 |
| **Signature of Reporting Person | Date |
| /s/ Robert D. Lindsay | 01/09/2014 |

__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).
LG Propylene LLC ("LG Propylene") has the right to appoint six members of the board of managers of PL Manufacturing LLC ("Manufacturing"). LG Propylene may be deemed to beneficially own the common units representing limited partner interests ("Common Units") in PetroLogistics LP (the "Partnership") held of record by Manufacturing, but disclaim beneficial ownership except to the extent of its pecuniary interests therein. Alan E. Goldberg and Robert D. Lindsay (together with LG Propylene, the "Reporting Persons") control LG Propylene through a series of affiliated investments funds and may be deemed to beneficially own the Common Units held of record by each of LG Propylene and by Manufacturing, but each disclaims beneficial ownership, except to the extent of Messrs. Goldberg's and Lindsay's respective pecuniary interests therein.
 - (1) On January 2, 2014, Manufacturing distributed, pro rata, a total of 5,131,250 Common Units to its members, including of 3,462,478 Common Units to the reporting person. This transaction resulted in a net decrease in beneficial ownership of the Reporting Persons of 1,668,772 Common Units.
 - (2)

Remarks:

Messrs. Goldberg and Lindsay serve on the board of directors of the Partnership's general partner. LG Propylene may be deemed

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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