

McNabb John T II
 Form 4
 March 08, 2019

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 *
 McNabb John T II

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 03/06/2019

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

SEE REMARKS

C/O CYPRESS ENERGY PARTNERS, L.P., 5727 S. LEWIS AVENUE, SUITE 300

(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

TULSA, OK 74105

(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 Following 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)	Price		
				Code	V	Amount	
Common Units (Limited Partner Interests)	03/07/2019		M	2,924	A	52,037	D

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

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number.

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
					V	(A)	(D)	Date Exercisable	Expiration Date		
Phantom Units (Limited Partner Interests)	(1)	03/06/2019		A		7,500		(2)	(3)	Common Units (Limited Partner Interests)	7,500
Phantom Units (Limited Partner Interests)	(1)	03/07/2019		M		2,924		(4)	(3)	Common Units (Limited Partner Interests)	2,924

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McNabb John T II C/O CYPRESS ENERGY PARTNERS, L.P. 5727 S. LEWIS AVENUE, SUITE 300 TULSA, OK 74105	X			SEE REMARKS

Signatures

/s/ Richard Carson, Attorney-in-Fact for John T. McNabb II

03/08/2019

**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 one common unit.
- (2) Vests in three substantially equal installments commencing on March 6, 2020, 2021 and 2022.
- (3) The phantom units expire upon settlement. The phantom units are settled upon vesting in common units (on a one-for-one basis) or in cash, at the discretion of the Issuer.

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- (4) Vests in three substantially equal installments commencing on March 7, 2019, 2020 and 2021.

Remarks:

The Reporting Person is a director of Cypress Energy Partners GP, LLC, the general partner of the Issuer (the "General Partner").

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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