

Oaktree Capital Group Holdings GP, LLC

Form 3

April 09, 2019

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

OAKTREE FUND GP II, L.P.

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

03/12/2019

3. Issuer Name **and** Ticker or Trading Symbol
NGL Energy Partners LP [NGL]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)6. Individual or Joint/Group
Filing(Check Applicable Line)
____ Form filed by One Reporting
Person
X Form filed by More than One
Reporting Person333 SOUTH GRAND AVENUE,
28TH FLOOR

(Street)

LOS ANGELES, CA 90071

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)Date
ExercisableExpiration
Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

Amount or
Number of
Shares4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

(Instr. 5)

10.75% Class A Convertible Preferred Units	Â (1)(2)(3)	Â (1)(2)(3)	Common Units	19,942,169	\$ (1) (2) (3)	I	See footnotes (4) (5) (6)
Warrants (right to buy)	Â (7)	Â (7)	Common Units	607,655	\$ 0.01	I	See footnotes (5) (6) (8)
Warrants (right to buy)	Â (9)	Â (9)	Common Units	850,716	\$ 0.01	I	See footnotes (5) (6) (10)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OAKTREE FUND GP II, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	Â	Â X	Â	Â
Oaktree Capital II, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	Â	Â X	Â	Â
Oaktree Holdings, Inc. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	Â	Â X	Â	Â
Oaktree Capital Group, LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	Â	Â X	Â	Â
Oaktree Capital Group Holdings GP, LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	Â	Â X	Â	Â

Signatures

Oaktree Fund GP II, L.P. By: /s/ Henry Orren, Authorized Signatory	04/09/2019
_____ **Signature of Reporting Person	Date
Oaktree Capital II, L.P By: Oaktree Holdings, Inc., its general partner By: /s/ Henry Orren, Authorized Signatory	04/09/2019
_____ **Signature of Reporting Person	Date
Oaktree Holdings, Inc. By: /s/ Henry Orren, Authorized Signatory	04/09/2019
_____ **Signature of Reporting Person	Date
Oaktree Capital Group, LLC By: /s/ Henry Orren, Authorized Signatory	04/09/2019
_____ **Signature of Reporting Person	Date
Oaktree Capital Group Holdings GP, LLC By: /s/ Henry Orren, Authorized Signatory	04/09/2019
_____ **Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 10.75% Class A Convertible Preferred Units (the "Preferred Units") are convertible into common units representing limited partner interests in the Issuer ("Common Units") any time after the third anniversary (the "Initial Conversion Date") of May 11, 2016 (the "Closing Date").
- (2) The Preferred Units are convertible at the quotient (the "Conversion Rate"), per unit and subject to certain adjustments, of (i) \$12.035 (the "Class A Preferred Unit Price") and (ii) the Class A Preferred Unit Price; provided, however, that if the volume-weighted average trading price (the "VWAP Price") for the fifteen (15) consecutive trading days ending on the trading day immediately preceding the Initial Conversion Date is less than the Class A Preferred Unit Price (such price, the "Adjusted VWAP Price"), then at all times on and after the Initial Conversion Date, the figure used in clause (ii) shall be the greater of (A) the Adjusted VWAP Price and (B) \$5.00 (subject to adjustment for any splits, combinations or recapitalizations).
- (3) At any time after the eighth anniversary of the Closing Date, the Issuer shall have the right to convert all of the outstanding Preferred Units into Common Units at the Conversion Rate then in effect, provided that the Partnership has paid in full all quarterly distributions on the outstanding Preferred Units and that certain conditions described in the Purchase Agreement have been satisfied. Upon a Change of Control (as defined in the Purchase Agreement) of the Issuer, each Preferred Unit holder shall have the right, at its election, to, among other things, convert all of the Preferred Units then held by such Preferred Unit holder at the Conversion Rate then in effect.
- (4) Represents 5,637,025, 3,918,598, 8,309,237 and 2,077,309 Preferred Units held of record by Highstar NGL Prism/IV-A Interco LLC ("Highstar Prism"), Highstar NGL Main Interco LLC ("Highstar Main" and together with Highstar Prism, the "Purchasers"), NGL CIV A, LLC and NGL Prism/IV-A Blocker LLC.
- (5) Highstar Capital NGL Co-Invest Manager LLC ("Highstar Co-Invest") is the managing member of NGL CIV A, LLC ("NGL CIV") and as a result may be deemed to share beneficial ownership of the securities held of record by NGL CIV. Highstar Capital GP IV, L.P. ("Highstar GP IV") is one of two members of Highstar Prism and is the non-member manager of the other member. In addition, Highstar GP IV is the non-member manager of Highstar Main and is the managing member of NGL Prism/IV-A Blocker LLC ("NGL Blocker") and Highstar Capital NGL Co-Invest Manager LLC ("Highstar Co-Invest"). As a result, Highstar GP IV may be deemed to share beneficial ownership of the securities held of record by each of the Purchasers.
- (6) Oaktree Capital Group Holdings GP, LLC is the duly elected manager of Oaktree Capital Group, LLC, which is the sole shareholder of Oaktree Holdings, Inc., which is the general partner of Oaktree Capital II, L.P., which is the general partner of Oaktree Fund GP II, L.P., which is the sole shareholder of Highstar Capital GP IV Holdings, which is the sole member of Highstar Capital GP IV, LLC, which is the general partner of Highstar GP IV. Oaktree Capital Group Holdings GP, LLC is managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, Jay S. Wintrob, John B. Frank and Sheldon M. Stone who, by virtue of their membership interests in Oaktree Capital Group Holdings GP, LLC, may be deemed to share voting and dispositive power with respect to the Preferred Units and Warrants held by Highstar Prism, Highstar Main, NGL CIV A, LLC and NGL Prism/IV-A Blocker LLC.
- (7) The Warrants become exercisable on May 11, 2019 into Common Units at an exercise price per unit of \$0.01.
- (8) Represents 358,466 and 249,189 Warrants held of record by Highstar Prism and Highstar Main, respectively.
- (9) The warrants become exercisable on June 24, 2019 into Common Units at an exercise price per unit of \$0.01.
- (10) Represents 53,771, 37,378, 607,654 and 151,913 Warrants held of record by Highstar Prism, Highstar Main, NGL CIV and NGL Blocker, respectively.

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Remarks:

Due to the limitations of the electronic filing system Highstar NGL Prism/IV-A Interco LLC, Highstar

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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