

Cypress Energy Partners, L.P.  
 Form 4  
 January 23, 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 \*  
 Austin George L

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)  
 01/21/2014

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

SEE REMARKS

C/O CYPRESS ENERGY PARTNERS, L.P., 5727 S LEWIS AVENUE, SUITE 500

(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	

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)**

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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 or Number of Shares
Subordinated Units (Limited Partner Interests)	(3)	01/21/2014		J		(2)	(3)	Common Units (Limited Partner Interests)	30,143
									30,143

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Austin George L C/O CYPRESS ENERGY PARTNERS, L.P. 5727 S LEWIS AVENUE, SUITE 500 TULSA, OK 74105			SEE REMARKS	

Signatures

/s/ Richard Carson, Attorney-in-Fact for G. Les Austin 01/23/2014

\_\_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).
- Pursuant to a Contribution, Conveyance and Assumption Agreement by and among the Issuer, Cypress Energy Holdings, LLC ("Cypress Holdings"), Cypress Energy Holdings II, LLC ("Holdings II"), Cypress Energy Partners - TIR, LLC, Cypress Energy Partners GP, LLC, the Reporting Person and the other parties thereto, effective as of the closing of the Issuer's initial public offering (the "Offering"), Holdings II transferred 30,143 subordinated units to the Reporting Person in connection with the conversion of membership interests in Cypress Holdings to subordinated units of the Issuer.
- (1) GP, LLC, the Reporting Person and the other parties thereto, effective as of the closing of the Issuer's initial public offering (the "Offering"), Holdings II transferred 30,143 subordinated units to the Reporting Person in connection with the conversion of membership interests in Cypress Holdings to subordinated units of the Issuer.
  - (2) Vests in three equal annual installments on each of October 1, 2015, 2016 and 2017, subject to continued service as an employee or other service provider of the Issuer or one of its affiliates.
  - (3) Each subordinated unit will convert into one common unit at the end of the subordination period.

Remarks:

The Reporting Person is Vice President and Chief Financial Officer of Cypress Energy Partners GP, LLC, 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. 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.