

Highstar Capital IV, L.P.
Form 4
June 22, 2018

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 *
Highstar Capital IV, L.P.

2. Issuer Name and Ticker or Trading Symbol
NGL Energy Partners LP [NGL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
277 PARK AVENUE, 45TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
06/20/2018

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

(Street)
NEW YORK, NY 10172

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

(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) Code V Amount (D) Price | | | See footnotes (1) (2) (3) (4) (5) (6) (7) |
| Common Units | 06/20/2018 | | S | 95,333 D \$ 12.85 | 0 | I | |

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

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.

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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Highstar Capital IV, L.P. 277 PARK AVENUE, 45TH FLOOR NEW YORK, NY 10172 | X | | | |
| Parker Jared 277 PARK AVENUE, 45TH FLOOR NEW YORK, NY 10172 | X | | | |

Signatures

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| HIGHSTAR CAPITAL IV, L.P., By: Highstar Capital GP IV, L.P., its general partner, By: Highstar Capital GP IV, LLC, its general partner, /s/ Jared Parker, Authorized Signatory, /s/ Emmett McCann, Authorized Signatory | 06/22/2018 |
| __Signature of Reporting Person | Date |
| /s/ Jared Parker | 06/22/2018 |
| __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) Jared Parker is a director at NGL Energy Partners LP (the "Issuer") and co-portfolio manager at Highstar Capital IV, L.P ("Highstar IV").
The securities are owned directly by Highstar NGL Prism/IV-A Interco LLC ("Highstar Prism") and Highstar NGL Main Interco LLC ("Highstar Main" and together with Highstar Prism, the "Purchasers"). The members of Highstar Prism are NGL Prism/IV-A Blocker LLC and Highstar Capital GP IV, L.P. ("Highstar GP IV").
The members of NGL Prism/IV-A Blocker LLC are Highstar Capital IV-A, L.P. ("Highstar IV-A"), Highstar Capital IV Prism, L.P. ("Highstar IV Prism"), Harel Insurance Company Ltd., Harel Pension Fund Management Ltd., solely on behalf of Harel Pension, Harel Pension Fund Management Ltd., solely on behalf of Harel General Plan, Harel Provident Funds and Education Funds Ltd., solely on behalf of Harel Provident Fund, Harel Provident Funds and Education Funds Ltd., solely on behalf of Harel Study Fund, and Tzava Hakeva Saving Fund - Provident Funds Management Company Ltd., solely on behalf of Tzava Hakeva Savings Fund, and the non-member manager of NGL Prism/IV-A Blocker LLC is Highstar GP IV.

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(4) The members of Highstar Main are NGL Main Blocker LLC and Highstar Capital IV, L.P. ("Highstar IV"), and the non-member manager of Highstar Main is Highstar GP IV. Highstar IV is the sole member of NGL Main Blocker LLC and Highstar GP IV is the non-member manager of NGL Main Blocker LLC. Highstar GP IV is the general partner of each of Highstar IV, Highstar IV-A and Highstar IV Prism. The general partner of Highstar GP IV is Highstar Capital GP IV, LLC. The sole member of Highstar Capital GP IV, LLC is Highstar Capital GP IV Holdings.

(5) The sole director of Highstar Capital GP IV Holdings is Oaktree Capital Management, L.P., and the sole shareholder of Highstar Capital GP IV Holdings is Oaktree Fund GP II, L.P., and the general partner of Oaktree Fund GP II, L.P. is Oaktree Capital II, L.P. The general partner of each of Oaktree Capital II, L.P. and Oaktree Capital Management, L.P. is Oaktree Holdings, Inc. The sole shareholder of Oaktree Holdings, Inc. is Oaktree Capital Group, LLC.

(6) The duly elected manager of Oaktree Capital Group, LLC is Oaktree Capital Group Holdings GP, LLC. Oaktree Capital Group Holdings GP, LLC is a limited liability company 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 (the "OCGH GP Members"). In such capacity, the OCGH GP Members may be deemed indirect beneficial owners of the securities held by Highstar Prism and Highstar Main. Except to the extent of their respective pecuniary interest, each OCGH GP Member disclaims beneficial ownership of the securities reported herein, and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

(7) Highstar IV may be deemed to be a director by deputation as a result of its ability to appoint a director to the board of directors of the Issuer, pursuant to that certain Amended and Restated Board Representation and Observation Rights Agreement, dated as of June 24, 2016, by and among the Issuer, NGL Energy Holdings LLC, the Purchasers and Highstar IV. In addition, in his capacity as co-portfolio manager at Highstar IV, Jared Parker may be deemed indirect beneficial owner of the securities held by each of the Purchasers. Except to the extent of his pecuniary interest, Jared Parker disclaims beneficial ownership of the securities reported herein, and the filing of this Form 4 shall not be construed as an admission that Jared Parker is the beneficial owner of any securities covered by this Form 4.

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.