

LABRANCHE STRUCTURED PRODUCTS LLC  
Form SC 13G  
February 15, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. \_\_\_\_)\***

Constellation Energy Partners LLC

**(Name of Issuer)**

Common Units, representing Class B Limited Liability Company Interests

**(Title of Class of Securities)**

21038E101

**(CUSIP Number)**

December 31, 2007

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

LaBranche Structured Products LLC

01-0614569

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER

NUMBER OF

SHARES

1,396,500(1)

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

-0-

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH:

1,396,500(1)

8 SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,396,500(1)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

6.1%(1)

**12 TYPE OF REPORTING PERSON**

BD

- (1) See Item 4 of this Schedule 13G. As of February 14, 2008, the Reporting Person has ceased to be the beneficial owners of more than five percent of the Common Units.

**Item 1 (a). Name of Issuer:**

Constellation Energy Partners LLC (the Issuer )

**Item 1 (b). Address of Issuer s Principal Executive Offices:**

111 Market Place

Baltimore, MD 21202

**Item 2 (a). Name of Person Filing:**

This statement is being filed by LaBranche Structured Products LLC:

**Item 2 (b). Address of Principal Business Office or, if none, Residence:**

The principal business offices of LaBranche Structured Products LLC is 33 Whitehall Street, New York, NY 10004.

**Item 2 (c). Citizenship:**

LaBranche Structured Products LLC is a limited liability company formed under the laws of the State of New York.

**Item 2 (d). Title and Class of Securities:**

Common Units

**Item 2 (e). CUSIP Number:**

21038E101

**Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b) or 13d-2(b) or (c), Check Whether the Person Filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Act
- (b)  Bank as defined in Section 3(a)(6) of the Act
- (c)  Insurance company as defined in Section 3(a)(19) of the Act
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F)
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G)
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J)

**Item 4. Ownership.**

- (a) Amount beneficially owned: See Item 9 of cover page of this Schedule 13G.
- (b) Percent of Class: See Item 11 of cover page of this Schedule 13G.
- (c) The responses of the Reporting Person to Items 5, 6, 7, and 8 on the cover page to this Schedule 13G are incorporated herein by reference.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the Common Shares, check the following "":

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification.**

By signing below I hereby certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2008

LABRANCHE STRUCTURED PRODUCTS LLC

By: /s/ Stephen H. Gray  
Name: Stephen H. Gray  
Title: Secretary