

Rasmus Robert E.
Form 4
December 26, 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 *
Rasmus Robert E.

(Last) (First) (Middle)
1330 POST OAK BLVD, SUITE 600
(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Hi-Crush Partners LP [HCLP]

3. Date of Earliest Transaction
(Month/Day/Year)
12/21/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. D |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|------|
| | | | | | | | | S |

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------|------------------------------------|------------------|------------|---|------|---|---------|-----|---------------------|--------------------|-----------------|----------------------------------|
| Phantom Units | <u>(1)</u> | 12/21/2018 | | | A | | 225,000 | | <u>(1)</u> | <u>(1)</u> | Common Units | 225,000 |
| Phantom Units | <u>(3)</u> | 12/21/2018 | | | A | | 225,000 | | <u>(3)</u> | <u>(3)</u> | Common Units | 225,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Rasmus Robert E. 1330 POST OAK BLVD SUITE 600 HOUSTON, TX 77056 | X | | CEO and Director | |

Signatures

| | |
|---|------------|
| /s/ Mark C. Skolos, as Attorney-In-Fact for Robert E. Rasmus | 12/26/2018 |
| **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).

The reporting person is a participant in the Partnership's First Amended and Restated Long-Term Incentive Plan and received 225,000 phantom units on December 21, 2018. The phantom units vest as follows: if the Partnership's performance for the period from January 1, 2019-December 31, 2021 compared to the performance of entities in a designated peer group is (a) at the 75th percentile or above, 200% of the phantom units will vest, (b) at the 50th percentile, 100% of the units will vest, (c) at the 25th percentile, 50% of the units will vest, or (d) below the 25th percentile, 0% of the units will vest. The number of phantom units that will vest between applicable percentiles will be determined by straight-line interpolation. Each phantom unit represents the right to receive, upon vesting, one common unit representing limited partner interests in the Partnership, along with tandem distribution equivalent rights. The phantom units expire upon settlement.

(2) Includes all phantom units beneficially owned by the reporting person following this reported transaction, including previously reported phantom units with varying vesting terms.

The reporting person received 225,000 phantom units on December 21, 2018. If the reporting person remains employed on December 21, 2020, 50% of the phantom units will vest at the end of such two-year vesting period, and if the reporting person remains employed on December 21, 2021, the remaining 50% of the phantom units will vest at the end of such three-year vesting period. Each phantom unit represents the right to receive, upon vesting, one common unit representing limited partner interests in the Partnership, along with tandem distribution equivalent rights. The phantom units expire upon settlement.

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.