

Energy Transfer Partners, L.L.C.
 Form 3
 April 11, 2018

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

OMB APPROVAL

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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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Energy Transfer Equity, L.P. | | (Month/Day/Year) | USA Compression Partners, LP [USAC] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 04/02/2018 | | |
| 8111 WESTCHESTER DRIVE, SUITE 600, | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| DALLAS, TX 75225 | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. 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) |
|--|---|--|---|
| Common Units (Limited Partner Interests) | 12,466,912 ⁽¹⁾ | I | By Energy Transfer Partners, L.L.C. ⁽²⁾ |
| Common Units (Limited Partner Interests) | 19,191,351 ⁽³⁾ | I | By Energy Transfer Partners, L.P. ⁽⁴⁾ |
| Common Units (Limited Partner Interests) | 8,000,000 ⁽⁵⁾ | I | By USA Compression GP, LLC ⁽⁶⁾ |

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)

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).

On April 2, 2018 (the "Closing Date"), pursuant to the Purchase Agreement, dated as of January 15, 2018, by and among Energy Transfer Equity, L.P. ("ETE"), Energy Transfer Partners, L.L.C. ("ETP LLC" and, together with ETE, the "GP Purchasers"), USA Compression Holdings, LLC ("USAC Holdings") and, solely for certain purposes therein, R/C IV USACP Holdings, L.P. and Energy Transfer

- (1) Partners, L.P. ("ETP"), the GP Purchasers acquired from USAC Holdings (i) all of the outstanding limited liability company interests in USA Compression GP, LLC ("USAC GP"), the general partner of USA Compression Partners, LP ("USAC"), and (ii) 12,466,912 common units representing limited partner interests in USAC ("USAC Common Units") for cash consideration equal to \$250 million (the "GP Purchase").

These securities are held of record by ETP LLC, a wholly owned subsidiary of ETE. Kelcy L. Warren ("Mr. Warren") is Chairman of the Board of LE GP, LLC, the general partner of ETE ("LE GP"), and Mr. Warren holds an 81.2% interest in LE GP. Each of ETE, LE GP

- (2) and Mr. Warren may be deemed to share beneficial ownership of the securities held of record by ETP LLC. Each such entity or person disclaims any such beneficial ownership of such securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

On the Closing Date, pursuant to the Contribution Agreement, dated as of January 15, 2018, by and among ETP, Energy Transfer Partners GP, L.P. ("ETP GP"), ETC Compression, LLC, USAC and, solely for certain purposes therein, ETE, ETP contributed to USAC

- (3) all of the outstanding membership interests in CDM Resources Management LLC and CDM Environmental & Technical Services LLC in exchange for (i) 19,191,351 USAC Common Units, (ii) 6,397,965 Class B Units (as defined in footnote 7) and (iii) an amount in cash equal to \$1.232 billion.

These securities are held of record by ETP. ETP GP is the general partner of ETP, and ETP LLC is the general partner of ETP GP. ETP GP and ETP LLC are each wholly owned subsidiaries of ETE. See footnote 2 for additional description of the beneficial ownership of

- (4) ETE. Each of ETP GP, ETP LLC, ETE, LE GP and Mr. Warren may be deemed to share beneficial ownership of the securities held of record by ETP. Each such entity or person disclaims any such beneficial ownership of such securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

On the Closing Date, pursuant to the Equity Restructuring Agreement, dated as of April 2 2018, by and among ETE, USAC and USAC GP, ETE caused USAC GP to cancel the incentive distribution rights in USAC and to convert USAC's general partner interest into a non-economic general partner interest in exchange for the issuance of 8,000,000 USAC Common Units to USAC GP.

- (6) These securities are held of record by USAC GP. As a result of the GP Purchase, USAC GP is a wholly owned subsidiary of ETE. See footnote 2 for additional description of the beneficial ownership of ETE. Each of ETP LLC, ETE, LE GP and Mr. Warren may be deemed to share beneficial ownership of the securities held of record by USAC GP. Each such entity or person disclaims any such beneficial ownership of such securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

The Class B units representing limited partner interests in USAC (the "Class B Units") are a new class of partnership interests of USAC with substantially all of the rights and obligations of a USAC Common Unit, except the Class B Units will not participate in distributions made prior to the one year anniversary of the Closing Date. The Class B Units will automatically convert into USAC Common Units on the first business day following the record date attributable to the quarter ending June 30, 2019.

- (7) 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.