

North American Energy Partners Inc.  
Form 4  
February 19, 2016

**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 \*  
CANNELL CAPITAL LLC

2. Issuer Name and Ticker or Trading Symbol  
North American Energy Partners Inc.  
[NOA]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
245 MERIWETHER CIRCLE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/17/2016

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

ALTA, WY 83414

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)  | Price   |  |   |
| Common Stock                    | 02/17/2016                           |  | S                              | 7,870   | D \$ 1.6277   | 3,659,005  | I <sup>(1)</sup> <sup>(2)</sup><br>By partnerships and corporations <sup>(1)</sup> <sup>(2)</sup> |
| Common Stock                    | 02/18/2016                           |  | S                              | 17,628  | D \$ 1.6198   | 3,641,377  | I<br>By partnerships and corporations <sup>(1)</sup> <sup>(2)</sup>                               |
| Common Stock                    | 02/19/2016                           |  | S                              | 14,800  | D \$ 1.62   | 3,626,577  | I<br>By partnerships  |

and  
corporations  
(1) (2)

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

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(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 (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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| CANNELL CAPITAL LLC<br>245 MERIWETHER CIRCLE<br>ALTA, WY 83414 |               | X         |         |       |

## Signatures

/s/ J. Carlo Cannell, on behalf of Cannell Capital LLC  
02/19/2016

\_\_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) As of February 19, 2016, Tonga Partners, LP, Cuttyhunk II Fund and sundry separately managed accounts (collectively the "Cannell Investment Vehicles") owned in the aggregate 3,626,577 shares of the common stock of North American Energy Partners, Inc.
- (2) Cannell Capital LLC acts as the investment sub-advisor to the Cuttyhunk II Fund, the investment advisor to the sundry separately managed accounts, and serves as the general partner of and investment adviser to Tonga Partners, LP. J. Carlo Cannell is the sole

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managing member of Cannell Capital LLC. As such, Mr. Cannell possesses sole power to vote and direct the disposition of all securities of North American Energy Partners, Inc. held by the Cannell Investment Vehicles. Thus, for the purposes of Reg. Section 240.13d- 3, as of February 19, 2016, Mr. Cannell beneficially owns 3,626,577 shares. Mr. Cannell's interest in the securities reported herein is limited to the extent of his pecuniary interest in each of the Cannell Investment Vehicles, if any.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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