

PetroLogistics LP
Form 4
July 18, 2014

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 *
YSOF Propylene Investor, LLC

(Last) (First) (Middle)

C/O YORK CAPITAL
MANAGEMENT, 767 FIFTH AVE.,
17TH FLOOR

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PetroLogistics LP [PDH]

3. Date of Earliest Transaction
(Month/Day/Year)
07/16/2014

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)

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common units representing limited partner interests | 07/16/2014 | | J(1)(2) | | 17,422,701 | D | (1)(2) 0 |

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

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number.

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 Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| YSOF Propylene Investor, LLC C/O YORK CAPITAL MANAGEMENT 767 FIFTH AVE., 17TH FLOOR NEW YORK, NY 10153 | X | X | | |

Signatures

/s/ Richard P. Swanson, General Counsel of York Special Opportunities Domestic Holdings, LLC, the General Partner of York Special Opportunities Fund AIV II, L.P., a member of YSOF Propylene Investor, LLC

07/18/2014

__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) On July 16, 2014, in accordance with the Agreement and Plan of Merger and Membership Interest Transfer Agreement, dated as of May 27, 2014, by and among the Issuer, PetroLogistics GP LLC, Propylene Holdings LLC, Flint Hill Resources, LLC ("Parent") and FHR Propylene, LLC ("Merger Sub") (the "Merger Agreement"), Merger Sub merged with and into the Issuer (the "Merger"), with the Issuer surviving the Merger as a subsidiary of the Parent. Immediately prior to the consummation of the Merger, the Reporting Person, as the record and beneficial owner of 17,422,701 common units representing limited partnership interests ("Common Units") in the Issuer, distributed all of such 17,422,701 Common Units to its members for no consideration.

(2) Upon consummation of the Merger, by virtue of the Merger and without any action on the part of the holders thereof, each of the Common Units distributed by the Reporting Person to its members was cancelled and converted automatically into the right to receive \$12.00, upon the terms and subject to the conditions set forth in the Merger Agreement. In addition, in connection with the consummation of the Merger, the members of the Reporting Person received a one-time cash distribution of \$0.40 per Common Unit, which distribution was declared and made in accordance with the provisions of the Merger Agreement.

Remarks:

Prior to the consummation of the Merger described above, the Reporting Person may have been deemed a "director by deputiz

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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