Parker Jared
Form 4
April 09, 2019

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Highstar Capital IV, L.P.

(Last) (First) (Middle)

277 PARK AVENUE, 45TH FLOOR

(Street)

NEW YORK, NY 10172

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NGL Energy Partners LP [NGL]

3. Date of Earliest Transaction (Month/Day/Year)
04/05/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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	04/05/2019		X		1,458,371	A	$ 0	1,458,371	I	See footnotes (1) (2) (3) (4)

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
10.75% Class A Convertible Preferred Units	(5)	04/05/2019		D(6)			7,468,874	(7)(8)	(7)(8)	Common Units	7,468,
Warrants (right to buy)	$ 0.01	04/05/2019		X			1,458,371	(10)	(10)	Common Units	1,458,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Highstar Capital IV, L.P. 277 PARK AVENUE, 45TH FLOOR NEW YORK, NY 10172	X	X		
Parker Jared 277 PARK AVENUE, 45TH FLOOR NEW YORK, NY 10172	X	X		

Signatures

HIGHSTAR CAPITAL IV, L.P. By: Highstar Capital GP IV, L.P., its general partner, By: Highstar Capital GP IV, LLC, its general partner By: /s/ Jared Parker, Authorized Signatory — 04/09/2019

**Signature of Reporting Person — Date

By: /s/ Jared Parker — 04/09/2019

**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) Represents 412,237, 286,567, 607,654 and 151,913 common units representing limited partner interests in the Issuer ("Common Units") held of record by Highstar NGL Prism/IV-A Interco LLC ("Highstar Prism"), Highstar NGL Main Interco LLC ("Highstar Main"), NGL CIV A, LLC ("NGL CIV") and NGL Prism/IV-A Blocker LLC ("NGL Blocker"), respectively.

(2) Highstar Capital NGL Co-Invest Manager LLC ("Highstar Co-Invest") is the managing member of NGL CIV and as a result may be deemed to share beneficial ownership of the securities held of record by NGL CIV. Highstar Capital GP IV, L.P. ("Highstar GP IV") is one of two members of Highstar Prism and is the non-member manager of the other member. In addition, Highstar GP IV is the non-member manager of Highstar Main and is the managing member of NGL Blocker and Highstar Co-Invest. As a result, Highstar GP

IV may deemed to share beneficial ownership of the securities held of record by each of the Purchasers.

(3) Oaktree Capital Group Holdings GP, LLC is the duly elected manager of Oaktree Capital Group, LLC, which is the sole shareholder of Oaktree Holdings, Inc., which is the general partner of Oaktree Capital II, L.P., which is the general partner of Oaktree Fund GP II, L.P., which is the sole shareholder of Highstar Capital GP IV Holdings, which is the sole member of Highstar Capital GP IV, LLC, which is the general partner of Highstar GP IV. Oaktree Capital Group Holdings GP, LLC is managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, Jay S. Wintrob, John B. Frank and Sheldon M. Stone who, by virtue of their membership interests in Oaktree Capital Group Holdings GP, LLC, may be deemed to share voting and dispositive power with respect to the Preferred Units and Warrants held by Highstar Prism, Highstar Main, NGL CIV A, LLC and NGL Prism/IV-A Blocker LLC. Each such entity or person disclaims any such beneficial ownership of such securities.

(4) Jared Parker is a director at the "Issuer" and co-portfolio manager at Highstar Capital IV, L.P. ("Highstar IV"). Highstar IV may be deemed to be a director by deputization as a result of its ability to appoint a director to the board of directors of the Issuer, pursuant to that certain Amended and Restated Board Representation and Observation Rights Agreement, dated as of June 24, 2016, In addition, in his capacity as co-portfolio manager at Highstar IV, Jared Parker may be deemed indirect beneficial owner of the securities held by Highstar Prism, Highstar Main, NGL CIV A, LLC and NGL Prism/IV-A Blocker LLC. Except to the extent of his pecuniary interest, Jared Parker disclaims beneficial ownership of the securities reported herein, and the filing of this Form 4 shall not be construed as an admission that Jared Parker is the beneficial owner of any securities covered by this Form 4.

(5) The 10.75% Class A Convertible Preferred Units (the "Preferred Units") are convertible at the quotient (the "Conversion Rate"), per unit and subject to certain adjustments, of (i) $12.035 (the "Class A Preferred Unit Price") and (ii) the Class A Preferred Unit Price; provided, however, that if the volume-weighted average trading price (the "VWAP Price") for the fifteen (15) consecutive trading days ending on the trading day immediately preceding the Initial Conversion Date is less than the Class A Preferred Unit Price (such price, the "Adjusted VWAP Price"), then at all times on and after the Initial Conversion Date, the figure used in clause (ii) shall be the greater of (A) the Adjusted VWAP Price and (B) $5.00 (subject to adjustment for any splits, combinations or recapitalizations).

(6) On April 5, 2019, the Issuer redeemed 7,468,874 Preferred Units for consideration of $13.7678 per share.

(7) The Preferred Units are convertible into Common Units any time after the third anniversary (the "Initial Conversion Date") of May 11, 2016 (the "Closing Date").

(8) At any time after the eighth anniversary of the Closing Date, the Issuer shall have the right to convert all of the outstanding Preferred Units into Common Units at the Conversion Rate then in effect, provided that the Issuer has paid in full all quarterly distributions on the outstanding Preferred Units and that certain conditions have been satisfied.

(9) Represents 3,525,809, 2,450,979, 5,197,206 and 1,299,301 Preferred Units held of record by Highstar Prism, Highstar Main, NGL CIV and NGL Blocker, respectively.

(10) The warrants are currently exercisable.

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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