

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 *
Jeans Hank

(Last) (First) (Middle)
600 TRAVIS STREET, SUITE 3250
(Street)

HOUSTON, TX 77002

(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)
Senior VP-Commercial

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	(D)	Price
Common Units representing limited partner interests	07/16/2014		D		332,836	D	0

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

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SEC 1474 (9-02)

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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)	8. Price or Number of Shares
							Title	Amount or Number of Shares
					V	(A)	(D)	
Phantom Units ⁽²⁾	⁽¹⁾	07/16/2014		D	29,412	⁽²⁾ ⁽²⁾	Common Units	29,412

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jeans Hank 600 TRAVIS STREET SUITE 3250 HOUSTON, TX 77002			Senior VP-Commercial	

Signatures

/s/ Hank Jeans 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).

Pursuant to 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 and FHR Propylene, LLC (the "Merger Agreement"), all of the common units and phantom units held by the reporting person were cancelled and converted into the right to

- (1) receive \$14.00 per common unit, subject to any required withholding taxes, and the right to receive a final one-time cash distribution in accordance with the provisions of the Merger Agreement and which will be calculated to approximate the distribution that would have otherwise been paid for the period through the closing date of the merger, subject to an additional reserve to cover a portion of the merger-related costs of the issuer on the effective date of the merger.

- (2) Each phantom unit was the economic equivalent of one common unit and was accompanied by a distribution equivalent right entitling the holder to an amount of cash equal to the value of any cash distributions paid on each of the issuer's common units during the period in which the phantom unit was held. Phantom units vested into common units on a one-for-one basis annually.

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.