

Cypress Energy Partners, L.P.  
 Form 4  
 December 10, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 BOYLAN PETER C

2. Issuer Name and Ticker or Trading Symbol  
 Cypress Energy Partners, L.P.  
 [CELP]

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

(Last) (First) (Middle)  
 C/O CYPRESS ENERGY  
 PARTNERS, L.P., 5727 S. LEWIS  
 AVENUE, SUITE 300  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/08/2015

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 SEE REMARKS

TULSA, OK 74105  
 (City) (State) (Zip)

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

**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) |       |   |                                |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|-------|---|--------------------------------|
|  |                                      |  |                                | (A) or (D)  | Price   |  |   |       |   |                                |
|  |                                      |  |                                | Code  | V   | Amount   |   |       |   |                                |
| Common Units (Limited Partner Interests) | 12/08/2015                           |  | P                              |   | 1,180   | A  | \$ 8.1746 <sup>(1)</sup>                              | 1,180 | I | By Boylan Capital Partners, LP |
| Common Units (Limited Partner Interests) | 12/09/2015                           |  | P                              |   | 2,000   | A  | \$ 9.288 <sup>(2)</sup>                               | 3,180 | I | By Boylan Capital Partners, LP |

Edgar Filing: Cypress Energy Partners, L.P. - Form 4

|  |            |   |       |   |                     |       |   |   |
|--|------------|---|-------|---|---------------------|-------|---|---|
| Common<br>Units<br>(Limited<br>Partner<br>Interests) | 12/10/2015 | P | 1,502 | A | \$<br>9.0752<br>(3) | 4,682 | I | By Boylan<br>Capital<br>Partners,<br>LP         |
| Common<br>Units<br>(Limited<br>Partner<br>Interests) |            |   |       |   |                     | 9,900 | I | By Peter C.<br>Boylan III<br>Revocable<br>Trust |

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

**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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| BOYLAN PETER C<br>C/O CYPRESS ENERGY PARTNERS, L.P.<br>5727 S. LEWIS AVENUE, SUITE 300<br>TULSA, OK 74105 | X             |           | SEE<br>REMARKS |       |

## Signatures

/s/ Richard Carson, Attorney-in-Fact for Peter C.  
Boylan III

12/10/2015

\*\*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) The price reported in Column 4 is a weighted average price. The units were acquired in multiple transactions at prices ranging from \$8.07 to \$8.25, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of units acquired at each separate price within the ranges set forth in this footnote.
- (2) The price reported in Column 4 is a weighted average price. The units were acquired in multiple transactions at prices ranging from \$9.15 to \$9.39, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of units acquired at each separate price within the ranges set forth in this footnote.
- (3) The price reported in Column 4 is a weighted average price. The units were acquired in multiple transactions at prices ranging from \$8.91 to \$9.22, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of units acquired at each separate price within the ranges set forth in this footnote.

### Remarks:

The Reporting Person is Chairman of the Board, President and Chief Executive Officer of Cypress Energy Partners GP, LLC,

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.