Cypress Energy Partners, L.P.

Form 4

Partner Interests)

February 03, 2017

FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION						OMB APPROVAL				
Washington, D.C. 20549							OMB Number:	3235-0287		
Check th	nger	S					Expires:	January 31,		
if no longer subject to Section 16. Form 4 or STATEMENT OF CHANGES IN BENEFICIAL SECURITIES					L OW	NERSHIP OF	Estimated average burden hours per response 0.5			
Form 5 obligation may con See Instruction 1(b).	Section 17(a) of the	o Section 16(a) of the Public Utility Holich) of the Investmen	lding Cor	npany	y Act of	f 1935 or Section	on			
(Print or Type	Responses)									
1. Name and Austin Geo	Address of Reporting Person gree L	Symbol	•				5. Relationship of Reporting Person(s) to Issuer			
		Cypress Energy [CELP]	Cypress Energy Partners, L.P. [CELP]				(Check all applicable)			
(Last)	(First) (Middle)	3. Date of Earliest T (Month/Day/Year)	3. Date of Earliest Transaction (Month/Day/Year)				Director 10% Owner Officer (give title Other (specify below)			
PARTNER	ESS ENERGY S, L.P., 5727 S. LEWIS SUITE 300	02/01/2017				below)	E REMARKS			
	(Street)	4. If Amendment, D Filed(Month/Day/Yea	_	ıl		6. Individual or Jo Applicable Line) _X_ Form filed by	One Reporting P	erson		
TULSA, O	K 74105					Form filed by M Person	More than One R	eporting		
(City)	(State) (Zip)	Table I - Non-	Derivative	Secur	ities Acq	quired, Disposed o	f, or Beneficia	ally Owned		
(Instr. 3) any			n Date, if Transaction(A) or Disposed of (D) Code (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)		
Common Units		Code V	Amount	(D)	Price	(msu. 3 and 4)				
(Limited Partner Interests)	02/01/2017	M	3,427	A	(1)	3,427	D			
Common Units (Limited Partner	02/01/2017	F	1,290	D	\$ 13.44	2,137	D			

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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. Transactic Code (Instr. 8)	5. Number proof 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. Prio Deriva Secur (Instr.
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units (Limited Partner Interests)	(1)	02/01/2017		M	3,427	(3)	<u>(4)</u>	Common Units (Limited Partner Interests)	3,427	(1

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting of more remained references	Director	10% Owner	Officer	Other		
Austin George L C/O CYPRESS ENERGY PARTNERS, L.P. 5727 S. LEWIS AVENUE, SUITE 300 TULSA, OK 74105			SEE REMARKS			
Cianaturas						

Signatures

/s/ Richard M. Carson, Attorney-in-Fact for George L. 02/03/2017 Austin

> **Signature of Reporting Person Date

Reporting Owners 2

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) Each phantom unit is the economic equivalent of one common unit.
- (2) Includes 3,044 common units previously held directly by the Reporting Person which were transferred to the George L. Austin Trust on July 7, 2016 and are now owned indirectly.
- On February 1, 2014, the Reporting Person was granted 10,283 phantom units which vest in three substantially equal installments on each of February 1, 2017, 2018 and 2019.
- (4) The phantom units expire upon settlement. The phantom units are settled upon vesting in common units (on a one-for-one basis) or in cash, at the discretion of the Issuer.

Remarks:

The Reporting Person is Senior Vice President and Chief Financial Officer of Cypress Energy Partners GP, LLC, the general properties 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.