

Fehsenfeld Fred M Jr
 Form 4
 May 17, 2011

FORM 4

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

OMB APPROVAL

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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 *
 Fehsenfeld Fred M Jr

2. Issuer Name and Ticker or Trading Symbol
 Calumet Specialty Products Partners, L.P. [CLMT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/13/2011

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

Chairman of the Board

2780 WATERFRONT PKWY. E.
 DR., SUITE 200

(Street)

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

INDIANAPOLIS, IN 46214

(City) (State) (Zip)

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|---|---------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Units | 05/13/2011 | | M | | 152 | A | Ⓣ 359,553.94 | D | |
| Common Units | 05/13/2011 | | M | | 10 | A | Ⓣ 359,563.94 | D | |
| Common Units | | | | | | | 1,979,804 | I | See footnote (3) ⁽³⁾ |
| Common Units | | | | | | | 10,982,209 | I | See footnote (4) ⁽⁴⁾ |

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| | | | | |
|--------------|--|-----------|---|-----------------------------|
| Common Units | | 1,934,287 | I | See footnote (5) <u>(5)</u> |
| Common Units | | 3,585.05 | I | See footnote (6) <u>(6)</u> |
| Common Units | | 3,535.05 | I | See footnote (7) <u>(7)</u> |
| Common Units | | 142,000 | I | See footnote (8) <u>(8)</u> |

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

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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 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. 3) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------|-------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Phantom Units | <u>(1)</u> | 05/13/2011 | | A | 152 | <u>(2)</u> | <u>(2)</u> | Common Units | 152 | \$ 21 |
| Phantom Units | <u>(1)</u> | 05/13/2011 | | M | 152 | <u>(2)</u> | <u>(2)</u> | Common Units | 152 | \$ 0 |
| Phantom Units | <u>(1)</u> | 05/13/2011 | | A | 16 | <u>(9)</u> | <u>(9)</u> | Common Units | 16 | \$ 21 |
| Phantom Units | <u>(1)</u> | 05/13/2011 | | A | 20 | <u>(10)</u> | <u>(10)</u> | Common Units | 20 | \$ 21 |
| Phantom Units | <u>(1)</u> | 05/13/2011 | | M | 10 | <u>(10)</u> | <u>(10)</u> | Common Units | 10 | \$ 0 |
| | <u>(1)</u> | 05/13/2011 | | A | 5 | <u>(9)</u> | <u>(9)</u> | | 5 | \$ 21 |

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(8) Common units owned by Fred M. Fehsenfeld, Jr. ("Fehsenfeld") spouse. Fehsenfeld disclaims beneficial ownership of the units of the Issuer owned by The Heritage Group ("THG") except to the extent of his pecuniary interest therein, and the inclusion of the units in this report shall not be deemed an admission of beneficial ownership of all the reported units for the purposes of Section 16 or for any another purpose.

(9) Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on July 1 of each year beginning on July 1, 2011.

(10) Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on January 22 of each year beginning on January 22, 2010. The reporting person settled the vested phantom units for common units

(11) Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on July 1 of each year beginning on July 1, 2012.

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.