

Oiltanking Partners, L.P.
 Form 4
 November 19, 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 *
ENTERPRISE PRODUCTS PARTNERS L P

2. Issuer Name and Ticker or Trading Symbol
Oiltanking Partners, L.P. [OILT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1100 LOUISIANA STREET, SUITE 1000

3. Date of Earliest Transaction (Month/Day/Year)
 11/17/2014

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

(Street)
 HOUSTON, TX 77002

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units Representing Limited Partnership Interests	11/17/2014		M ⁽¹⁾		38,899,802	A	\$ 0
					54,799,604	I ⁽²⁾	

By EPO
(2)

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

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 (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 Security (Instr. 3 and 4)
Subordinated Units Representing Ltd. Partnership Interests	(1)	11/17/2014		M(1)	38,899,802	(1) (1)	Common Units 38,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ENTERPRISE PRODUCTS PARTNERS L P 1100 LOUISIANA STREET SUITE 1000 HOUSTON, TX 77002		X		
Enterprise Products Operating LLC 1100 LOUISIANA STREET SUITE 1000 HOUSTON, TX 77002		X		
Enterprise Products OLPGP, Inc. 1100 LOUISIANA STREET SUITE 1000 HOUSTON, TX 77002		X		

Signatures

/s/Wendi S. Bickett as Assistant Secretary on behalf of each of EPD, OLPGP and EPO

11/19/2014

**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).
- (1) Represents the automatic conversion of the Subordinated Units into Common Units on a one-for-one basis effective as of November 17, 2014 (at the end of the Subordination Period, as defined in and in accordance with the Issuer's partnership agreement).
- (2) These units are owned directly by Enterprise Products Operating LLC, a Texas limited liability company ("EPO"). Enterprise Products OLPGP, Inc., a Delaware corporation ("OLPGP"), is the 0.001% sole managing member of EPO, and Enterprise Products Partners L.P., a

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Delaware limited partnership ("EPD"), is a 99.999% member of EPO. EPD is the sole stockholder of OLPGP. Enterprise Products Holdings LLC, a Delaware limited liability company ("EPD GP"), is the sole general partner of EPD. EPD GP holds a non-economic general partner interest in EPD.

Remarks:

Transaction Code M - Exercise or conversion of derivative security exempted pursuant to Rule 16b-3

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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