

VALERO ENERGY PARTNERS LP
Form 4
March 03, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
VALERO ENERGY CORP/TX

2. Issuer Name and Ticker or Trading Symbol
VALERO ENERGY PARTNERS LP [VLP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE VALERO WAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2015

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

SAN ANTONIO, TX 78249

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 Ownership (Instr. 4)		
Common units representing limited partner interests ⁽¹⁾ ₍₂₎	03/01/2015 ⁽³⁾		J ⁽³⁾	V Amount	1,908,100 ⁽³⁾	A ⁽³⁾	13,448,089 ^{(1) (2) (4)}	I ^{(1) (2) (4)}	See footnote ^{(1) (2) (4)}

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

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number.

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. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VALERO ENERGY CORP/TX ONE VALERO WAY SAN ANTONIO, TX 78249		X		
Valero Terminals & Distribution Co ONE VALERO WAY SAN ANTONIO, TX 78249		X		
VALERO ENERGY PARTNERS GP LLC ONE VALERO WAY SAN ANTONIO, TX 78249		X		

Signatures

/s/ J. Stephen Gilbert, Authorized Officer 03/03/2015

**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).

This Form 4 is being filed jointly by Valero Energy Corporation ("Valero"), Valero Terminals and Distribution Company ("VTDC") and Valero Energy Partners GP LLC (the "General Partner"). The common stock of VTDC is owned by various indirect, wholly owned subsidiaries of Valero as described in footnote (2) below. The General Partner is a wholly owned subsidiary of VTDC. Accordingly, Valero may be deemed to indirectly beneficially own securities of Valero Energy Partners LP (the "Partnership") owned directly by VTDC and the General Partner.

(2)

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On March 1, 2015, certain wholly owned subsidiaries of Valero, including The Premcor Pipeline Co. ("Premcor Pipeline"), The Premcor Refining Group Inc. ("Premcor Refining"), Valero Refining-Texas, L.P. ("VRT"), Valero Refining-New Orleans, L.L.C., a wholly owned subsidiary of VTDC ("VRNO"), and Valero Refining Company-Tennessee, L.L.C., effected an internal reorganization pursuant to which all of the outstanding common units and subordinated units beneficially owned by Valero were consolidated, with VTDC becoming the sole record holder of all common units and subordinated units beneficially owned by Valero and VTDC's common stock being held by Premcor Pipeline, Premcor Refining, VRT and Valero Refining and Marketing Company, a direct wholly owned subsidiary of Valero (collectively, the "VTDC Owners"). Each VTDC Owner owns a minority interest in VTDC and is a direct or indirect wholly owned subsidiary of Valero.

- (3) On March 1, 2015, the Partnership, the General Partner, VTDC and VRNO, entered into a Contribution Agreement, pursuant to which the General Partner, VTDC and VRNO contributed interests in certain subsidiaries of Valero to the Partnership in exchange for a cash distribution of \$571.2 million to VTDC and the issuance of 1,908,100 Common Units to VTDC and VRNO, collectively, and 38,941 general partner units to the General Partner.

- (4) This amount excludes 28,789,989 subordinated units beneficially owned by VTDC. Each subordinated unit will convert into one common unit at the end of the subordination period as set forth in the Partnership's partnership agreement. In certain circumstances, if the General Partner is removed as the general partner of the Partnership, the General Partner will have the right to convert its general partner interest and its incentive distribution rights into common units as set forth in the Partnership's partnership agreement.

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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