

U.S. Shipping Partners L.P.  
Form 4  
April 02, 2007

**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 \*  
**KEARNS WILLIAM M JR**

(Last) (First) (Middle)  
40 WANTAGE AVENUE  
(Street)  
BRANCHVILLE, NJ 07890  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
U.S. Shipping Partners L.P. [USS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/02/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
Common units representing limited partner interests	04/02/2007		A	2,000 (1)	A \$ 0 (1)	12,000	D
Subordinated units					0 (2) (4) (5)	I	See Footnotes (2) (4) (5)
General partner interest					0 (3) (4) (5)	I	See Footnotes (3) (4) (5)
Incentive distribution					0 (4) (5)	I	See Footnotes



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Shipping Master's 98% limited partner interest was redeemed for \$1,960.

- (3) Shipping Master owns 100% of US Shipping General Partner LLC ("Shipping GP"), the sole general partner of the Issuer. Shipping GP owns a 2% general partner interest in the Issuer.

At the closing of the Offering, each of Shipping Master and Shipping GP agreed to convey certain assets and liabilities to the Issuer and in exchange therefor (a) Shipping Master received 899,968 Common Units (which were subsequently redeemed), 5,272,341 Class A subordinated units and 1,627,627 class B subordinated units of the Issuer and (b) Shipping GP continued its 2% general partner interest and received incentive distribution rights ("IDRs"), which represent the right to receive an increasing percentage of quarterly distributions in excess of specified amounts. Shipping Master is the indirect beneficial owner of the general partner interest in the Issuer and the IDRs owned by the right to receive an increasing percentage of quarterly distribution in excess of specified amounts. Shipping Master is the indirect beneficial owner of the general partner interest in the Issuer and the IDRs owned by Shipping GP.

- (4) Pursuant to the Shipping Master limited liability company agreement, Mr. Kearns owns (a) a 0.53% pecuniary interest in the general partner interest and the IDRs indirectly owned by Shipping Master, and (b) a 0.70% pecuniary interest in the class A subordinated units directly owned by Shipping Master.

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.