

Hi-Crush Partners LP  
Form SC 13D/A  
September 01, 2015

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 1)**

**Hi-Crush Partners LP**  
**(Name of Issuer)**  
**Common Units representing limited partner interests**  
**(Title of Class of Securities)**  
**428337 109**  
**(CUSIP Number)**  
**August 17, 2015**  
**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "



CUSIP No. 428337 109

1 Name of reporting person

I.R.S. Identification No. of Reporting Person

Hi-Crush Proppants LLC

27-3830770

2 Check the appropriate box if a member of a group

(a): ☐ (b): ☒

3 SEC use only

4 Source of funds (see instructions)

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or (e) ☐

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

13,640,351

reporting 9 Sole dispositive power

person

with 0

10 Shared dispositive power

13,640,351

11 Aggregate amount beneficially owned by each reporting person<sup>(1)</sup>

13,640,351

12 Check if the aggregate amount in Row (11) excludes certain shares ☐

13 Percent of class represented by amount in Row (11)<sup>(2)</sup>

36.9%

14 Type of reporting person

OO

(1) Includes 13,640,351 common units representing limited partner interests in Hi-Crush Partners LP (the Issuer) issued upon the conversion of subordinated units representing limited partner interests in the Issuer on a one-for-one basis, effective August 17, 2015, upon the expiration of the subordination period as set forth in the Issuer's Second Amended and Restated Agreement of Limited Partnership. As of September 1, 2015, Hi-Crush Proppants LLC also owned all of the incentive distribution rights (which represent the right to receive increasing percentages of quarterly distributions in excess of specified amounts), and may be deemed to be the indirect beneficial owner of the non-economic general partner interest in the Issuer.

(2) Based on 36,958,770 common units outstanding as of September 1, 2015.

CUSIP No. 428337 109

1 Name of reporting person

I.R.S. Identification No. of Reporting Person

Avista Capital Partners II GP, LLC

26-2708016

2 Check the appropriate box if a member of a group

(a): ☐ (b): ☒

3 SEC use only

4 Source of funds (see instructions)

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or (e) ☐

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

13,640,351

reporting 9 Sole dispositive power

person

with 0

10 Shared dispositive power

13,640,351

11 Aggregate amount beneficially owned by each reporting person<sup>(1)</sup>

13,640,351

12 Check if the aggregate amount in Row (11) excludes certain shares ☐

13 Percent of class represented by amount in Row (11)<sup>(2)</sup>

36.9%

14 Type of reporting person

OO

(1) Includes 13,640,351 common units representing limited partner interests in the Issuer issued upon the conversion of subordinated units representing limited partner interests in the Issuer on a one-for-one basis, effective August 17, 2015, upon the expiration of the subordination period as set forth in the Issuer's Second Amended and Restated Agreement of Limited Partnership. As of September 1, 2015, Hi-Crush Proppants LLC also owned all of the incentive distribution rights (which represent the right to receive increasing percentages of quarterly distributions in excess of specified amounts), and may be deemed to be the indirect beneficial owner of the non-economic general partner interest in the Issuer.

(2) Based on 36,958,770 common units outstanding as of September 1, 2015.

CUSIP No. 428337 109

1 Name of reporting person

I.R.S. Identification No. of Reporting Person

Avista Capital Partners II, L.P.

26-2708127

2 Check the appropriate box if a member of a group

(a): ☐ (b): ☒

3 SEC use only

4 Source of funds (see instructions)

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or (e) ☐

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

13,640,351

reporting 9 Sole dispositive power

person

with 0

10 Shared dispositive power

13,640,351

11 Aggregate amount beneficially owned by each reporting person<sup>(1)</sup>

13,640,351

12 Check if the aggregate amount in Row (11) excludes certain shares   "

13 Percent of class represented by amount in Row (11)<sup>(2)</sup>

36.9%

14 Type of reporting person

PN

(1) Includes 13,640,351 common units representing limited partner interests in the Issuer issued upon the conversion of subordinated units representing limited partner interests in the Issuer on a one-for-one basis, effective August 17, 2015, upon the expiration of the subordination period as set forth in the Issuer's Second Amended and Restated Agreement of Limited Partnership. As of September 1, 2015, Hi-Crush Proppants LLC also owned all of the incentive distribution rights (which represent the right to receive increasing percentages of quarterly distributions in excess of specified amounts), and may be deemed to be the indirect beneficial owner of the non-economic general partner interest in the Issuer.

(2) Based on 36,958,770 common units outstanding as of September 1, 2015.



CUSIP No. 428337 109

1 Name of reporting person

I.R.S. Identification No. of Reporting Person

Avista Capital Partners (Offshore) II, L.P.

98-0588109

2 Check the appropriate box if a member of a group

(a): ☐ (b): ☒

3 SEC use only

4 Source of funds (see instructions)

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or (e) ☐

6 Citizenship or place of organization

Bermuda

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

13,640,351

reporting 9 Sole dispositive power

person

with 0

10 Shared dispositive power

13,640,351

11 Aggregate amount beneficially owned by each reporting person<sup>(1)</sup>

13,640,351

12 Check if the aggregate amount in Row (11) excludes certain shares   "

13 Percent of class represented by amount in Row (11)<sup>(2)</sup>

36.9%

14 Type of reporting person

PN

(1) Includes 13,640,351 common units representing limited partner interests in the Issuer issued upon the conversion of subordinated units representing limited partner interests in the Issuer on a one-for-one basis, effective August 17, 2015, upon the expiration of the subordination period as set forth in the Issuer's Second Amended and Restated Agreement of Limited Partnership. As of September 1, 2015, Hi-Crush Proppants LLC also owned all of the incentive distribution rights (which represent the right to receive increasing percentages of quarterly distributions in excess of specified amounts), and may be deemed to be the indirect beneficial owner of the non-economic general partner interest in the Issuer.

(2) Based on 36,958,770 common units outstanding as of September 1, 2015.

CUSIP No. 428337 109

1 Name of reporting person

I.R.S. Identification No. of Reporting Person

Avista Capital Partners (Offshore) II-A, LP

98-0644474

2 Check the appropriate box if a member of a group

(a): ☐ (b): ☒

3 SEC use only

4 Source of funds (see instructions)

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or (e) ☐

6 Citizenship or place of organization

Bermuda

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

13,640,351

reporting 9 Sole dispositive power

person

with 0

10 Shared dispositive power

13,640,351

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13,640,351

12 Check if the aggregate amount in Row (11) excludes certain shares   "

13 Percent of class represented by amount in Row (11)<sup>(2)</sup>

36.9%

14 Type of reporting person

PN

(1) Includes 13,640,351 common units representing limited partner interests in the Issuer issued upon the conversion of subordinated units representing limited partner interests in the Issuer on a one-for-one basis, effective August 17, 2015, upon the expiration of the subordination period as set forth in the Issuer's Second Amended and Restated Agreement of Limited Partnership. As of September 1, 2015, Hi-Crush Proppants LLC also owned all of the incentive distribution rights (which represent the right to receive increasing percentages of quarterly distributions in excess of specified amounts), and may be deemed to be the indirect beneficial owner of the non-economic general partner interest in the Issuer.

(2) Based on 36,958,770 common units outstanding as of September 1, 2015.

CUSIP No. 428337 109

1 Name of reporting person

I.R.S. Identification No. of Reporting Person

ACP HIP Splitter, LP

45-2258843

2 Check the appropriate box if a member of a group

(a): ☐ (b): ☒

3 SEC use only

4 Source of funds (see instructions)

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or (e) ☐

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

13,640,351

reporting 9 Sole dispositive power

person

with 0

10 Shared dispositive power

13,640,351

11 Aggregate amount beneficially owned by each reporting person<sup>(1)</sup>

13,640,351

12 Check if the aggregate amount in Row (11) excludes certain shares   "

13 Percent of class represented by amount in Row (11)<sup>(2)</sup>

36.9%

14 Type of reporting person

PN

(1) Includes 13,640,351 common units representing limited partner interests in the Issuer issued upon the conversion of subordinated units representing limited partner interests in the Issuer on a one-for-one basis, effective August 17, 2015, upon the expiration of the subordination period as set forth in the Issuer's Second Amended and Restated Agreement of Limited Partnership. As of September 1, 2015, Hi-Crush Proppants LLC also owned all of the incentive distribution rights (which represent the right to receive increasing percentages of quarterly distributions in excess of specified amounts), and may be deemed to be the indirect beneficial owner of the non-economic general partner interest in the Issuer.

(2) Based on 36,958,770 common units outstanding as of September 1, 2015.

CUSIP No. 428337 109

1 Name of reporting person

I.R.S. Identification No. of Reporting Person

ACP HIP Splitter (Offshore), LP

45-2259269

2 Check the appropriate box if a member of a group

(a): ☐ (b): ☒

3 SEC use only

4 Source of funds (see instructions)

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or (e) ☐

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

13,640,351

reporting 9 Sole dispositive power

person

with 0

10 Shared dispositive power

13,640,351

11 Aggregate amount beneficially owned by each reporting person<sup>(1)</sup>

13,640,351

12 Check if the aggregate amount in Row (11) excludes certain shares   "

13 Percent of class represented by amount in Row (11)<sup>(2)</sup>

36.9%

14 Type of reporting person

PN

(1) Includes 13,640,351 common units representing limited partner interests in the Issuer issued upon the conversion of subordinated units representing limited partner interests in the Issuer on a one-for-one basis, effective August 17, 2015, upon the expiration of the subordination period as set forth in the Issuer's Second Amended and Restated Agreement of Limited Partnership. As of September 1, 2015, Hi-Crush Proppants LLC also owned all of the incentive distribution rights (which represent the right to receive increasing percentages of quarterly distributions in excess of specified amounts), and may be deemed to be the indirect beneficial owner of the non-economic general partner interest in the Issuer.

(2) Based on 36,958,770 common units outstanding as of September 1, 2015.



### Explanatory Note

This Amendment No. 1 to Schedule 13D (this Amendment) of the Reporting Persons (as defined below) amends and supplements the statement on Schedule 13D originally filed by the Reporting Persons on February 17, 2015 (the Original Schedule 13D).

#### Item 2. Identity and Background

Item 2 of the Original Schedule 13D is hereby amended and restated in its entirety:

(a), (f) This Amendment is being filed jointly by:

(i) the Proppants Reporting Person, consisting of:

Hi-Crush Proppants LLC, a Delaware limited liability company;

and

(ii) the Avista Reporting Persons, consisting of:

Avista Capital Partners II GP, LLC, a Delaware limited liability company;

Avista Capital Partners II, L.P., a Delaware limited partnership;

Avista Capital Partners (Offshore) II, L.P., a Bermuda limited partnership;

Avista Capital Partners (Offshore) II-A, LP, a Bermuda limited partnership;

ACP HIP Splitter, LP, a Delaware limited partnership; and

ACP HIP Splitter (Offshore), LP, a Delaware limited partnership.

The Proppants Reporting Person and the Avista Reporting Persons are collectively referred to herein as the Reporting Persons.

(b) The principal business office for the Proppants Reporting Person is Three Riverway, Suite 1550, Houston, Texas 77056. The principal business office for each of the Avista Reporting Persons is c/o Avista Capital Partners, 65 East 55th Street, 18th Floor, New York, New York 10022.

(c) Information with respect to the executive officers and directors of each of the Reporting Persons, including name, business address, present principal occupation or employment, the organization in which such employment is conducted and citizenship, is listed on Schedule A attached hereto, which is incorporated in this Amendment by

reference.

(d)-(e) During the last five years, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any executive officer or director of the Reporting Persons, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Original Schedule 13D is hereby amended and supplemented by adding the following:

All of the 13,640,351 issued and outstanding subordinated units representing limited partner interests in the Issuer were converted into common units representing limited partner interests (the Common Units ) of the Issuer on a one-for-one basis for no additional consideration, effective August 17, 2015, upon the expiration of the subordination period as defined and set forth in the Issuer's Second Amended and Restated Agreement of Limited Partnership.

**Item 5. Interest in Securities of the Issuer**

Item 5 of the Original Schedule 13D is hereby amended and restated in its entirety:

(a)-(b) The percent of class provided for each reporting person below is based on 36,958,770 Common Units outstanding as of September 1, 2015.

**1. Hi-Crush Proppants LLC**

- a. Amount beneficially owned: 13,640,351
- b. Percent of class: 36.9%
- c. Number of units as to which the person has:
  - i. Sole power to vote or to direct the vote: 0
  - ii. Shared power to vote or to direct the vote: 13,640,351
  - iii. Sole power to dispose or to direct the disposition of: 0
  - iv. Shared power to dispose or to direct the disposition of: 13,640,351

**2. Avista Capital Partners II GP, LLC**

- a. Amount beneficially owned: 13,640,351
- b. Percent of class: 36.9%
- c. Number of units as to which the person has:
  - i. Sole power to vote or to direct the vote: 0
  - ii. Shared power to vote or to direct the vote: 13,640,351

iii. Sole power to dispose or to direct the disposition of: 0

iv. Shared power to dispose or to direct the disposition of: 13,640,351

3. **Avista Capital Partners II, L.P.**

a. Amount beneficially owned: 13,640,351

b. Percent of class: 36.9%

c. Number of units as to which the person has:

i. Sole power to vote or to direct the vote: 0

ii. Shared power to vote or to direct the vote: 13,640,351

iii. Sole power to dispose or to direct the disposition of: 0

iv. Shared power to dispose or to direct the disposition of: 13,640,351

4. **Avista Capital Partners (Offshore) II, L.P.**

a. Amount beneficially owned: 13,640,351

b. Percent of class: 36.9%

c. Number of units as to which the person has:

i. Sole power to vote or to direct the vote: 0

ii. Shared power to vote or to direct the vote: 13,640,351

iii. Sole power to dispose or to direct the disposition of: 0

- iv. Shared power to dispose or to direct the disposition of: 13,640,351

**5. Avista Capital Partners (Offshore) II-A, LP**

- a. Amount beneficially owned: 13,640,351
- b. Percent of class: 36.9%
- c. Number of units as to which the person has:
  - i. Sole power to vote or to direct the vote: 0
  - ii. Shared power to vote or to direct the vote: 13,640,351
  - iii. Sole power to dispose or to direct the disposition of: 0
  - iv. Shared power to dispose or to direct the disposition of: 13,640,351

**6. ACP HIP Splitter, LP**

- a. Amount beneficially owned: 13,640,351
- b. Percent of class: 36.9%
- c. Number of units as to which the person has:
  - i. Sole power to vote or to direct the vote: 0
  - ii. Shared power to vote or to direct the vote: 13,640,351
  - iii. Sole power to dispose or to direct the disposition of: 0
  - iv. Shared power to dispose or to direct the disposition of: 13,640,351

**7. ACP HIP Splitter (Offshore), LP**

- a. Amount beneficially owned: 13,640,351
- b. Percent of class: 36.9%
- c. Number of units as to which the person has:
  - i. Sole power to vote or to direct the vote: 0
  - ii. Shared power to vote or to direct the vote: 13,640,351
  - iii. Sole power to dispose or to direct the disposition of: 0
  - iv. Shared power to dispose or to direct the disposition of: 13,640,351

The Reporting Persons beneficially own 13,640,351 Common Units as of September 1, 2015. Avista Capital Partners II, LP, Avista Capital Partners (Offshore) II-A, LP and Avista Capital Partners (Offshore) II, L.P own 58% of the membership interests of Hi-Crush Proppants LLC through ACP HIP Splitter, LP and ACP HIP Splitter (Offshore), LP. Each of Avista Capital Partners II, LP, Avista Capital Partners (Offshore) II-A, LP and Avista Capital Partners (Offshore) II, L.P. is controlled by Avista Capital Partners II GP, LLC, its general partner. The Avista Reporting Persons may therefore be deemed to beneficially own securities of the Issuer owned directly or indirectly by Hi-Crush Proppants LLC.

(c) Not applicable.

(d) Not applicable.

(e) Not applicable.

**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete and correct.

Dated: September 1, 2015

**HI-CRUSH PROPPANTS LLC**

By: /s/ Mark C. Skolos  
Name: Mark C. Skolos  
Title: General Counsel and Secretary

**AVISTA CAPITAL PARTNERS II GP,  
LLC**

By: /s/ Ben Silbert  
Name: Ben Silbert  
Title: General Counsel

**AVISTA CAPITAL PARTNERS II, L.P.**

By: Avista Capital Partners II GP, LLC,  
its general partner

By: /s/ Ben Silbert  
Name: Ben Silbert  
Title: General Counsel

**AVISTA CAPITAL PARTNERS  
(OFFSHORE) II, L.P.**

By: Avista Capital Partners II GP, LLC,  
its general partner

By: /s/ Ben Silbert  
Name: Ben Silbert  
Title: General Counsel

**AVISTA CAPITAL PARTNERS  
(OFFSHORE) II-A, L.P.**

By: Avista Capital Partners II GP, LLC,  
its general partner

By: /s/ Ben Silbert  
Name: Ben Silbert  
Title: General Counsel



[Signature Page Schedule 13D/A]

**ACP HIP SPLITTER, LP**

By: Avista Capital Partners II, L.P.,  
its general partner

By Avista Capital Partners II GP, LLC,  
its general partner

By: /s/ Ben Silbert  
Name: Ben Silbert  
Title: General Counsel

**ACP HIP SPLITTER (OFFSHORE), LP**

By: Avista Capital Partners II, L.P.,  
its general partner

By: Avista Capital Partners II GP, LLC,  
its general partner

By: /s/ Ben Silbert  
Name: Ben Silbert  
Title: General Counsel

[Signature Page Schedule 13D/A]

**SCHEDULE A**

The name and business address of each of the executive officers and directors of the Reporting Persons are set forth below. The present principal occupation or employment of each of the executive officers and directors of the Reporting Persons also set forth below (outside of similar positions held with respect to other entities directly or indirectly managed or advised by the Issuer or the Reporting Persons).

**Avista Capital Partners II GP, LLC**

<b>Name</b>	<b>Present Principal Occupation or Employment</b>	<b>Business Address</b>	<b>Citizenship</b>	<b>Amount of Common Units Beneficially Owned</b>
Thompson Dean	Co-Chief Executive Officer of Avista Capital Partners	(1)	United States	
Steven Webster	Co-Chief Executive Officer of Avista Capital Partners	(2)	United States	
David Burgstahler	President of Avista Capital Partners	(1)	United States	
David Durkin	Partner of Avista Capital Partners	(1)	United States	
Brendan Scollans	Partner of Avista Capital Partners	(1)	United States	
Sriram Venkataraman	Partner of Avista Capital Partners	(1)	United States	
Benjamin Silbert	Secretary and General Counsel of Avista Capital Partners	(1)	United States	
John Cafasso	Chief Financial Officer of Avista Capital Partners	(1)	United States	
Jeff Gunst	Principal of Avista Capital Partners	(2)	United States	
Greg Evans	Principal of Avista Capital Partners	(2)	United States	

(1) c/o Avista Capital Partners, 65 East 55<sup>th</sup> Street, 18<sup>th</sup> Floor, New York, New York 10022.

(2) c/o Avista Capital Partners, 1000 Louisiana St., Suite 3700, Houston, Texas 77002.

**Avista Capital Managing Member, LLC**

<b>Name</b>	<b>Present Principal Occupation or Employment</b>	<b>Business Address</b>	<b>Citizenship</b>	<b>Amount of Common Units Beneficially Owned</b>
Thompson Dean	Co-Chief Executive Officer of Avista Capital Partners	(1)	United States	
Steven Webster	Co-Chief Executive Officer of Avista Capital Partners	(2)	United States	
David Burgstahler	President of Avista Capital Partners	(1)	United States	
David Durkin	Partner of Avista Capital Partners	(1)	United States	
Brendan Scollans	Partner of Avista Capital Partners	(1)	United States	
	Partner of Avista Capital Partners	(1)	United States	

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Sriram

Venkataraman

Benjamin Silbert	Secretary and General Counsel of Avista Capital Partners	(1)	United States
John Cafasso	Chief Financial Officer of Avista Capital Partners	(1)	United States
Jeff Gunst	Principal of Avista Capital Partners	(2)	United States
Greg Evans	Principal of Avista Capital Partners	(2)	United States

(1) c/o Avista Capital Partners, 65 East 55<sup>th</sup> Street, 18<sup>th</sup> Floor, New York, New York 10022.

(2) c/o Avista Capital Partners, 1000 Louisiana St., Suite 3700, Houston, Texas 77002.

**Hi-Crush Proppants LLC**

<b>Name</b>	<b>Present Principal Occupation or Employment</b>	<b>Business Address</b>	<b>Citizenship</b>	<b>Amount of Common Units Beneficially Owned</b>
Robert Rasmus	Co-Chief Executive Officer and Director of Hi-Crush	(1)	United States	58,689
James Whipkey	Co-Chief Executive Officer and Director of Hi-Crush	(1)	United States	100
Jay Alston	Chief Operating Officer and Director of Hi-Crush	(1)	United States	
Laura Fulton	Chief Financial Officer of Hi-Crush	(1)	United States	11,000
Mark Skolos	General Counsel and Secretary of Hi-Crush	(1)	United States	
Steven Webster	Co-Chief Executive Officer of Avista Capital Partners	(2)	United States	
John Huff	Chairman of Oceaneering International. Inc.	(3)	United States	152,969
Trevor Turbidy	Energy Industry Advisor of Avista Capital Partners	(2)	United States	
Greg Evans	Principal of Avista Capital Partners	(2)	United States	

(1) c/o Hi-Crush Proppants LLC, Three Riverway, Suite 1550, Houston, Texas 77056.

(2) c/o Avista Capital Partners, 1000 Louisiana St., Suite 3700, Houston, Texas 77002.

(3) 11911 FM 529, Houston, Texas 77041.