

Shell Midstream Partners, L.P.
 Form 4
 November 03, 2014

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 * Shell Pipeline Co LP | | | 2. Issuer Name and Ticker or Trading Symbol Shell Midstream Partners, L.P. [SHLX] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 11/03/2014 | ____ Director ____ Officer (give title below) __X__ 10% Owner ____ Other (specify below) |
| 910 LOUISIANA STREET (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 __X__ Form filed by More than One Reporting Person |
| HOUSTON, TX 77002 (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 partner interests | 11/03/2014 | | J(1)(2)(3) | | 27,475,068 <u>(1)</u> <u>(2)</u> <u>(3)</u> | A | <u>(2)</u> <u>(3)</u> <u>(1)</u> |
| | | | | | 27,475,068 <u>(1)</u> | I <u>(1)</u> | See footnote <u>(1)</u> |

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 Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Subordinated Units representing limited partner interests | \$ 0 | 11/03/2013 | | J(1)(2)(3) | 67,475,068 (1) (2) (3) | (4) (4) | Common Units representing limited partner interests |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Shell Pipeline Co LP 910 LOUISIANA STREET HOUSTON, TX 77002 | | X | | |
| Shell Midstream LP Holdings LLC 910 LOUISIANA STREET HOUSTON, TX 77002 | | X | | |
| Shell Midstream Partners GP LLC 910 LOUISIANA STREET HOUSTON, TX 77002 | | X | | |

Signatures

/s/ Alton G. Smith, Authorized Officer of Shell Pipeline Company LP 11/03/2014
 **Signature of Reporting Person Date

/s/ Lori M. Muratta, Authorized Officer of Shell Midstream LP Holdings LLC and Shell Midstream Partners GP LLC 11/03/2014
 **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) This Form 4 is being filed jointly by Shell Pipeline Company LP ("SPLC"), Shell Midstream LP Holdings LLC ("LP Holdco") and Shell Midstream Partners GP LLC (the "General Partner") in connection with the closing of the initial public offering of Shell Midstream Partners, L.P. (the "Partnership"). LP Holdco and the General Partner are wholly owned subsidiaries of SPLC. Accordingly, SPLC may

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be deemed to indirectly beneficially own securities of the Partnership owned directly by LP Holdco and the General Partner.

In connection with the closing of the initial public offering of the Partnership, (i) LP Holdco received 27,475,068 common units and 67,475,068 subordinated units, representing an aggregate 69.0% limited partner interest in the Partnership, and (ii) the General Partner

(2) received 2,754,084 general partner units, representing a 2% general partner interest in the Partnership, and the incentive distribution rights representing the right to receive an increasing percentage of quarterly distributions as set forth in the Partnership's Registration Statement on Form S-1 (File No. 333-196850) (the "Registration Statement").

(Continued from footnote 2) In certain circumstances, if the General Partner is removed as the general partner of the Partnership, the

- (3) General Partner will have the right to convert its general partner interest and its incentive distribution rights into common units as described in the Registration Statement.
- (4) Each subordinated unit will convert into one common unit at the end of the subordination period described in the Registration Statement.

On October 28, 2014, the reporting person filed a Form 3 mistakenly reporting the beneficial ownership of the Subordinated Units as

- (5) "direct." The ownership of the Subordinated Units is indirect, as described above. As of November 3, 2014, the reporting person indirectly beneficially owned 67,475,068 subordinated units.

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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