

Oiltanking Partners, L.P.
 Form 4
 December 17, 2013

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 *
LARSON RANDALL J

(Last) (First) (Middle)
 333 CLAY STREET, SUITE 2400
 (Street)

HOUSTON, TX 77015

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 12/15/2013

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Units | 12/15/2013 | | M | 1,000 | \$ 0 (2) | 8,500 | D |
| Common Units | 12/15/2013 | | D | 1,000 | \$ 58.259 (2) | 7,500 | D |

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

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SEC 1474 (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 (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 Underlying Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|
| Phantom Units | (2) | 12/15/2013 | | M | 1,000 | (2) (2) | Common Units | 1,000 \$ 0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LARSON RANDALL J 333 CLAY STREET, SUITE 2400 HOUSTON, TX 77015 | | X | | |

Signatures

/s/ Donna Hymel, as attorney-in-fact
12/17/2013
**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) The Phantom Units were settled through a cash payment upon vesting, and no Common Units were actually acquired or disposed of by the reporting person in connection with vesting and settlement.
Each Phantom Unit is the economic equivalent of one Common Unit of Oiltanking Partners, L.P. One hundred percent of the Phantom Units vested on December 15, 2013 and they will be settled on or before December 31, 2013 through a cash payment that will equal the number of vested Phantom Units held by the reporting person on the vesting date, multiplied by the fair market value of a Common Unit on the vesting date, which was \$58.259 per Common Unit.
- (2)

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.