

STAR GAS PARTNERS LP  
Form SC 13G  
May 08, 2006

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

Schedule 13G

Under the Securities Exchange Act of 1934

(RULE 13d-102)

Information to be included in statements filed  
pursuant to Rule 13d-1 (b) (c) and (d) and Amendments  
thereto filed pursuant to Rule 13d-2 (b).

Star Gas Partners, L.P.  
(Name of Issuer)

Common Units  
(Title of Class of Securities)

85512C105  
(CUSIP Number)

May 8, 2006  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant  
to which this Schedule is filed:

- Rule 13d-1 (b)
- Rule 13d-1 (c)
- Rule 13d-1 (d)

\*The remainder of this cover page shall be filled  
out for a reporting person's initial filing on this form  
with respect to the subject class of securities, and for  
any subsequent amendment containing information which  
would alter the disclosures provided in a prior cover  
page.

The information required in the remainder of this  
cover page shall not be deemed to be "filed" for the  
purpose of Section 18 of the Securities Exchange Act of  
1934 ("Act") or otherwise subject to the liabilities of  
that section of the Act but shall be subject to all other  
provisions of the Act (however, see the Notes).

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SCHEDULE 13G

Issuer: Star Gas Partners, L.P. CUSIP No.: 85512C105

- 1 NAMES OF REPORTING PERSONS I.R.S.  
IDENTIFICATION NOS. OF ABOVE PERSONS  
MacKay Shields LLC  
13-4080466
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER  
OF A GROUP  
(a)  
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware (United States)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH  
REPORTING PERSON WITH:

- 5 SOLE VOTING POWER  
8,808,932
- 6 SHARED VOTING POWER  
-0-
- 7 SOLE DISPOSITIVE POWER  
8,808,932
- 8 SHARED DISPOSITIVE POWER  
-0-
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
8,808,932
- 10 CHECK IF THE AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES CERTAIN SHARES  
  
Not Applicable
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT  
IN ROW 11:  
  
11.63%

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12 TYPE OF REPORTING PERSON  
I/A

SCHEDULE 13G

Issuer: Star Gas Partners, L.P. CUSIP No.: 85512C105

ITEM 1

- (a) Name of Issuer:  
Star Gas Partners, L.P.
- (b) Address of Issuer's Principal Executive Offices:  
2187 Atlantic Street  
Stamford, CT 06912

ITEM 2

- (a) Name of Person Filing:  
MacKay Shields LLC
- (b) Address of Principal Business Office:  
9 West 57th Street  
New York, New York 10019
- (c) Citizenship:  
United States
- (d) Title of Class of Securities:  
Common Units
- (e) CUSIP Number:  
85512C105

ITEM 3

If this statement is filed pursuant to Sections 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  [ ] Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b)  [ ] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  [ ] Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78C);

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- (d) [ ] Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) [X] An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) [ ] An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) [ ] A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) [ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [ ] A church plan that is excluded from the definition of an insurance company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [ ] Group, in accordance with section 240.13d-1(b)(1)(ii)(J).

SCHEDULE 13G

Issuer: Star Gas Partners, L.P. CUSIP No.: 85512C105

ITEM 4. Ownership.

MacKay Shields LLC, an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is deemed to be the beneficial owner of 8,808,932 shares or 11.63% of the Common Units believed to be outstanding as a result of acting as investment adviser to various clients.

ITEM 5. Ownership of Five Percent or Less of a Class.

Not Applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not Applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not Applicable

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ITEM 8. Identification and Classification of Members of the Group.

Not Applicable

ITEM 9. Notice of Dissolution of Group

Not Applicable

ITEM 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose of effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 8, 2006

Signature: \_\_\_\_\_

Name/Title: Rene A. Bustamante  
Director and Chief Compliance Officer