

Edgar Filing: U.S. Shipping Partners L.P. - Form SC 13G/A

U.S. Shipping Partners L.P.
Form SC 13G/A
February 16, 2007

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

SCHEDULE 13G

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

U.S. Shipping Partners L.P.

(Name of Issuer)

Common Units

(Title of Class of Securities)

903417103

(CUSIP Number)

February 15, 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).

CUSIP NO. 903417103

1 NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

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Fiduciary Asset Management, LLC. EIN 43-1912968

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Missouri

5 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
6 SHARED VOTING POWER 1,426,035 (See Item 4)

7 SOLE DISPOSITIVE POWER
8 SHARED DISPOSITIVE POWER 1,426,035 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,426,035 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)
Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
12.6 %

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IA

Item 1

- (a) Name of Issuer: U.S. Shipping Partners L.P.
- (b) Address of Issuer's Principal Executive Offices
399 Thornall Street, 8th Floor
Edison, NJ 08837

Item 2 (a)-(c) This statement is filed on behalf of the following:

- (a) This 13G is being filed by Fiduciary Asset Management, L.L.C.
- (b) The principal business address is 8112 Maryland Avenue,
Suite 400, St. Louis, MO 63105.
- (c) Fiduciary Asset Management is a Missouri Limited Liability Company.
- (d) Title of Class of Securities:
Common Units representing limited partnership interests
- (e) CUSIP Number:
903417103

Item 3. If this statement is filed pursuant to 13d-1(b) or 13d-2(b) or (c),

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check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act
- (b) Bank as defined in section 3(a)(6) of the Act
- (c) Insurance company as defined in section 3(a)(19) of the Act
- (d) Investment company registered under section 8 of the Investment Company Act of 1940
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 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 investment company under section 3(c)(14) of the Investment Company Act of 1940
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Fiduciary Asset Management, LLC. acts as an investment sub-advisor to certain closed-end investment companies registered under the Investment Company Act of 1940 as well as to private individuals. FAMCO by virtue of investment advisory agreements with these clients has all investment and voting power over securities owned of record by these clients. However, despite their delegation of investment and voting power to FAMCO, these clients may be deemed to be the beneficial owners under Rule 13d-3 of the Act of the securities they own of record because they have the right to acquire investment and voting power through termination of their investment advisory agreement with FAMCO. Thus, FAMCO has reported that it shares voting power and dispositive power over the securities owned of record by these clients. FAMCO may be deemed the beneficial owner of the securities covered by this statement under Rule 13d-3 of the Act. None of the securities listed below are owned of record by FAMCO and FAMCO disclaims any beneficial interest in the shares.

A. Fiduciary Asset Management, L.L.C.

- (a) Amount beneficially owned:
1,426,035
- (b) Percent of class:
12.6%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
 - (ii) Shared power to vote or to direct the vote:

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1,426,035

(iii) Sole power to dispose or to direct the disposition of:

(iv) Shared power to dispose or to direct the disposition of:
1,426,035

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.

Not Applicable

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

Not Applicable

Item 9. Notice of Dissolution of a 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 are 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 the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or 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.

Dated: February 16, 2007

Fiduciary Asset Management, L.L.C.
By: /s/ Susan L. Steiner
Manager, Compliance
