

PetroLogistics LP
Form 4
April 03, 2014

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Lumpkins David

(Last) (First) (Middle)
600 TRAVIS STREET, SUITE 3250
(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PetroLogistics LP [PDH]

3. Date of Earliest Transaction (Month/Day/Year)
04/01/2014

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)
Executive Chairman

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Units | 04/01/2014 | | S ⁽¹⁾ | | 24,068 | D | \$ 12.78 (2) 7,796,348 ⁽³⁾ |
| Common Units | 04/01/2014 | | S ⁽¹⁾ | | 24,067 | D | \$ 12.78 (4) 7,772,281 ⁽³⁾ |
| Common Units | 04/02/2014 | | S ⁽¹⁾ | | 25,932 | D | \$ 12.61 (6) 7,746,349 ⁽³⁾ |
| Common Units | 04/02/2014 | | S ⁽¹⁾ | | 25,933 | D | \$ 12.61 (8) 7,720,416 ⁽⁸⁾ |

By DKLF, L.P. ⁽⁵⁾

By DKLF, L.P. ⁽⁵⁾

(7)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Lumpkins David 600 TRAVIS STREET SUITE 3250 HOUSTON, TX 77002 | X | | Executive Chairman | |

Signatures

/s/ David Lumpkins
04/03/2014
**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) The reporting person sold the common units representing limited partner interests in the issuer reported in this Form 4 pursuant to a Rule 10b5-1 trading plan.
- (2) The price reported in Column 4 is a weighted average price. These common units were sold in multiple transactions at prices ranging from \$12.40 to \$12.97, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of

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the Securities and Exchange Commission, upon request, full information regarding the number of common units sold at each separate price within the ranges set forth in footnotes (2), (4), (6) and (7) to this Form 4.

- (3) The amount reported in Column 5 includes both common units owned directly by the reporting person and common units owned indirectly by the reporting person through a family limited partnership, DKLF, L.P. ("DKLF").
- (4) The price reported in Column 4 is a weighted average price. These common units were sold in multiple transactions at prices ranging from \$12.40 to \$12.97, inclusive.
On October 5, 2012, the reporting person transferred his interest in 4,000,000 common units to DKLF, and the reporting person and his spouse are treated (under applicable federal securities laws) as directly or indirectly owning all of the securities held of record by DKLF.
- (5) The reporting person disclaims beneficial ownership to the extent such ownership exceeds the reporting person's and his spouse's pecuniary interests therein.
- (6) The price reported in Column 4 is a weighted average price. These common units were sold in multiple transactions at prices ranging from \$12.46 to \$12.91, inclusive.
- (7) The price reported in Column 4 is a weighted average price. These common units were sold in multiple transactions at prices ranging from \$12.46 to \$12.91, inclusive.
- (8) The amount reported in Column 5 includes both common units owned directly by the reporting person and common units owned indirectly by the reporting person through DKLF. As of April 3, 2014, following the transactions reported in this Form 4, the reporting person directly owned 4,020,416 common units and indirectly owned 3,700,000 common units through DKLF.

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.