

Niska Gas Storage Partners LLC  
 Form 3  
 May 08, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *                     |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol                                      |  |
| Â Carlyle Group Management L.L.C.                             |         | (Month/Day/Year)                     | Niska Gas Storage Partners LLC [NKA]   |  |
| (Last)  | (First) | 05/02/2012                           |  |  |
|   |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                                 | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| C/O THE CARLYLE GROUP,Â 1001 PENNSYLVANIA AVE. NW, SUITE 220S |         |                                      |  |  |
| (Street)  |         |                                      | (Check all applicable)   |  |
|   |         |                                      | <input type="checkbox"/> Director  | <input checked="" type="checkbox"/> 10% Owner        |
|   |         |                                      | <input type="checkbox"/> Officer   | <input type="checkbox"/> Other                       |
|   |         |                                      | (give title below) (specify below)   |  |
| WASHINGTON,Â DCÂ 20004  |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |  |
| (City)  | (State) | (Zip)                                | <input type="checkbox"/> Form filed by One Reporting Person                      |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Units                    | 16,992,245  | I  | See footnotes (1) (2) (3)                             |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|--|---|--|---------------|--------------|--|
|--|---|--|---------------|--------------|--|

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| (Month/Day/Year)    | Derivative Security<br>(Instr. 4) | or Exercise<br>Price of<br>Derivative<br>Security | Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | (Instr. 5)        |   |                              |
|---------------------|-----------------------------------|---|--|-------------------|---|------------------------------|
| Date<br>Exercisable | Expiration<br>Date                | Title   | Amount or<br>Number of<br>Shares   |                   |   |                              |
| Subordinated Units  | Â (4)                             | Â (4)   | Common<br>Units  | 33,804,745 \$ (4) | I | See footnotes (1)<br>(2) (3) |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Carlyle Group Management L.L.C.<br>C/O THE CARLYLE GROUP<br>1001 PENNSYLVANIA AVE. NW, SUITE 220S<br>WASHINGTON, DC 20004  | Â             | Â X       | Â       | Â     |
| Carlyle Group L.P.<br>C/O THE CARLYLE GROUP<br>1001 PENNSYLVANIA AVE. NW, SUITE 220S<br>WASHINGTON, DC 20004               | Â             | Â X       | Â       | Â     |
| Carlyle Holdings I GP Inc.<br>C/O THE CARLYLE GROUP<br>1001 PENNSYLVANIA AVE. NW, SUITE 220S<br>WASHINGTON, DC 20004       | Â             | Â X       | Â       | Â     |
| Carlyle Holdings I GP Sub L.L.C.<br>C/O THE CARLYLE GROUP<br>1001 PENNSYLVANIA AVE. NW, SUITE 220S<br>WASHINGTON, DC 20004 | Â             | Â X       | Â       | Â     |
| Carlyle Holdings I L.P.<br>C/O THE CARLYLE GROUP<br>1001 PENNSYLVANIA AVE. NW, SUITE 220S<br>WASHINGTON, DC 20004          | Â             | Â X       | Â       | Â     |
| TC Group Sub L.P.<br>C/O THE CARLYLE GROUP<br>1001 PENNSYLVANIA AVE. NW, SUITE 220S<br>WASHINGTON, DC 20004                | Â             | Â X       | Â       | Â     |

## Signatures

/s/ R. Rainey Hoffman, attorney-in-fact for Daniel A. D'Aniello,  
Chairman

05/08/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Niska Sponsor Holdings Cooperatief U.A. ("Sponsor Holdings") directly owns 49.2% of the common units, 100% of the subordinated units and 100% of the incentive distribution rights in Niska Gas Storage Partners LLC (the "Company"). It also indirectly owns, through Niska Gas Storage Management LLC, a 1.98% managing member interest in the Company. All of the reporting persons' ownership is indirect through Sponsor Holdings.

(2) Following an internal reorganization, the reporting persons, by reason of the relationships described below, may be deemed to be the beneficial owners of the shares reported herein beneficially owned by Carlyle/Riverstone Energy Partners III, L.P. and C/R Energy GP III, LLC (the "Carlyle Funds"). Each of the reporting persons expressly disclaims beneficial ownership of any such securities, except to the extent of its pecuniary interest therein.

(3) The indirect parent of the Carlyle Funds is now TC Group Sub, L.P. The general partner of TC Group Sub, L.P. is TC Group, L.L.C. The managing member of TC Group, L.L.C. is Carlyle Holdings I L.P. The general partner of Carlyle Holdings I L.P. is Carlyle Holdings I GP Sub L.L.C. The managing member of Carlyle Holdings I GP Sub L.L.C. is Carlyle Holdings I GP Inc. The sole shareholder of Carlyle Holdings I GP Inc. is The Carlyle Group L.P. The general partner of The Carlyle Group L.P. is Carlyle Group Management L.L.C., which is managed by an eight person board of directors, with all board action relating to the voting or disposition of these shares requiring approval of a majority of the board. All members of the board of directors expressly disclaim beneficial ownership of the shares reported herein.

(4) The subordinated units will convert into common units on a one-for-one basis at the end of the subordination period described in the Issuer's Registration Statement on Form S-1 (File No. 333-165007)

Â

### Remarks:

ExhibitÂ List:

ExhibitÂ 24Â -Â ConfirmingÂ Statement

ExhibitÂ 99Â -Â JointÂ FilerÂ Information

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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