

KNOT Offshore Partners LP  
Form SC 13G  
January 27, 2015  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. )\*

KNOT OFFSHORE PARTNERS LP

(Name of Issuer)

Common Units

(Title of Class of Securities)

Y48125101

(CUSIP Number)

12/31/2014

(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. Y48125101

Names of Reporting Persons:

1. OppenheimerFunds, Inc.

IRS No. 13-2527171

2. Check the Appropriate Box if a Member of a Group (See Instructions): Joint filing

3. SEC Use Only

Citizenship or Place of Organization:

4. Colorado

Number of Shares Beneficially Owned by Each Reporting Person With:

Sole Voting Power:

5.

0

Shared Voting Power:

6.

1,060,137

Sole Dispositive Power:

7.

0

Shared Dispositive Power:

8.

1,060,137

Aggregate Amount Beneficially Owned by Each Reporting Person:

9.

1,060,137 (beneficial ownership disclaimed pursuant to Rule 13d-4 of the Exchange Act of 1934)

Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

10.

Percent of Class Represented by Amount in Row (9):

11.

7.96%

12. Type of Reporting Person (See Instructions):

IA

CUSIP No. Y48125101

1. Names of Reporting Persons:

Oppenheimer SteelPath MLP Income Fund

IRS No27-1575900

2. Check the Appropriate Box if a Member of a Group (See Instructions): Joint filing

3. SEC Use Only

Citizenship or Place of Organization:

4.

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:

Sole Voting Power:

5.

1,052,952

Shared Voting Power:

6.

0

Sole Dispositive Power:

7.

0

Shared Dispositive Power:

8.

1,052,952

Aggregate Amount Beneficially Owned by Each Reporting Person:

9.

1,052,952 (beneficial ownership disclaimed pursuant to Rule 13d-4 of the Exchange Act of 1934)

Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

10.

Percent of Class Represented by Amount in Row (9):

11.

7.91%

12. Type of Reporting Person (See Instructions):

IV

Item:

1(a) Name of Issuer:

KNOT OFFSHORE PARTNERS LP

Address of Issuer's Principal Executive Offices:

2 Queen's Cross

1(b)

Aberdeen

Aberdeenshire AB 15 4YB

United Kingdom

Name of Person Filing:

2(a)

(a) OppenheimerFunds, Inc.

(b) Oppenheimer SteelPath MLP Income Fund

Address of Principal Business Office or, if none, Residence:

(a) Two World Financial Center

2(b) 225 Liberty Street

New York, NY 10281

(b) 6803 S. Tucson Way

Centennial, CO 80112

Citizenship:

2(c)

(a) Colorado

(b) Delaware

2(d) Title of Class of Securities:

Common Units

2(e) CUSIP Number:

Y48125101

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- 3 OppenheimerFunds, Inc. is an investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E). Oppenheimer SteelPath MLP Income Fund is an investment company registered under section 8 of the Investment Company Act of 1940.

Amount beneficially owned:

- 4(a) (i) 1,060,137 (beneficial ownership disclaimed pursuant to Rule 13d-4 of the Exchange Act of 1934) (includes ownership reported in 4(b)(ii) below)
- (ii) 1,052,952

Percent of class:

- 4(b) (i) 7.96% (includes ownership reported in 4(b)(ii) below)
- (ii) 7.91%

Number of shares as to which the person has:

- 4(c) Sole power to vote or to direct the vote:

- (i) (a) 0
- (b) 0

Shared power to vote or to direct the vote:

- (ii) (a) 1,060,137
- (b) 1,052,952

Sole power to dispose or to direct the disposition of:

- (iii) (a) 0
- (b) 0

Shared power to dispose or to direct the disposition of:

- (iv) (a) 1,060,137
- (b) 1,052,952

5. Ownership of Five Percent or Less of a Class: [ ]

6. Ownership of More than Five Percent on Behalf of Another Person.:

N/A

7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

N/A

8. Identification and Classification of Members of the Group:

N/A

9. Notice of Dissolution of Group:

N/A

Certification:

10. 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.

**KNOT OFFSHORE PARTNERS LP**

01/27/2015  
Date

/s/ Mary Ann Picciotto  
Signature

Mary Ann Picciotto, Sr. Vice President  
and Chief Compliance Officer  
Name/Title

