

Grube Ferdinand William
Form 4
March 02, 2011

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 *
Grube Ferdinand William

2. Issuer Name and Ticker or Trading Symbol
Calumet Specialty Products Partners, L.P. [CLMT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2780 WATERFRONT PKWY E.
DRIVE SUITE 200
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO & Vice Chairman of BOD / 13(d) Member Group

INDIANAPOLIS, IN 46214

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Units | 02/28/2011 | | M | | 5,455 | A | 61,456 |
| Common Units | 02/28/2011 | | M | | 1,350 | A | 62,806 |
| Common Units | 02/28/2011 | | F | | 445 | D | 62,361 |
| Common Units | | | | | | | 775,000 |
| | | | | | | | 38,105 |

By AEG Associates II LLC

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| | | | | |
|--------------|-----------|---|--|-------------------------|
| Common Units | | | | See Footnote <u>(5)</u> |
| Common Units | 3,043,037 | I | | See Footnote <u>(6)</u> |

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

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | |
| Phantom Units | <u>(1)</u> | 02/28/2011 | | A | 5,455 | <u>(2)</u> <u>(2)</u> | Common Units | 5,455 |
| Phantom Units | <u>(1)</u> | 02/28/2011 | | M | 5,455 | <u>(2)</u> <u>(2)</u> | Common Units | 5,455 |
| Phantom Units | <u>(1)</u> | 02/28/2011 | | A | 1,818 | <u>(3)</u> <u>(3)</u> | Common Units | 1,818 |
| Phantom Units | <u>(1)</u> | 02/28/2011 | | A | 5,400 | <u>(4)</u> <u>(4)</u> | Common Units | 5,400 |
| Phantom Units | <u>(1)</u> | 02/28/2011 | | M | 1,350 | <u>(4)</u> <u>(4)</u> | Common Units | 1,350 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|--------------------|
| | Director | 10% Owner | Officer | Other |
| Grube Ferdinand William 2780 WATERFRONT PKWY E. DRIVE SUITE 200 INDIANAPOLIS, IN 46214 | X | | CEO & Vice Chairman of BOD | 13(d) Member Group |

Signatures

/s/ R. Patrick Murray, II, as
attorney-in-fact

03/02/2011

__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) Each Phantom Unit is the economic equivalent of a Calumet Specialty Products Partners, L.P. Common Unit
Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified
 - (2) by the reporting person or the reporting person's termination date. Phantom Units are 100% vested. The reporting person settled the vested phantom units for common units.
Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified
 - (3) by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on July 1 of each year beginning on July 1, 2012.
Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified
 - (4) by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vested immediately and the remaining vest ratably over three years on December 31 of each year beginning on December 31, 2011.
Units owned by Mr. Grube's spouse. Mr. Grube disclaims beneficial ownership of these units, and the inclusion of these units in this
 - (5) report shall not be deemed an admission of beneficial ownership of the reported units for purposes of Section 16 or for any another purpose.
Units are owned by two trusts for the benefit of Mr. Grube's spouse and children. Mr. Grube's spouse is the trustee of the trusts. Mr.
 - (6) Grube disclaims beneficial ownership of these units, and the inclusion of these units in this report shall not be deemed an admission of beneficial ownership of the reported units for purposes of Section 16 or for any another purpose.
 - (7) The reporting person elected to surrender 445 common units to satisfy tax withholding liabilities upon vesting of phantom units in accordance with Rule 16b-3.

Remarks:

Mr. Grube is an Officer of Calumet GP, LLC, the general partner of the Issuer

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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