

Shell Midstream Partners, L.P.

Form 4

November 03, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Shell Pipeline Co LP

2. Issuer Name **and** Ticker or Trading
Symbol
Shell Midstream Partners, L.P.
[SHLX]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

910 LOUISIANA STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/03/2014

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

HOUSTON, TX 77002

(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
X 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)
Common Units representing limited partner interests	11/03/2014		J(1)(2)(3)	27,475,068 (1) (2) (3)	A (2) (3) (1)	27,475,068 (1)	I (1)
							See footnote (1)

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

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information contained in this form are not
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(9-02)

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Subordinated Units representing limited partner interests	\$ 0	11/03/2013		J ⁽¹⁾⁽²⁾⁽³⁾		67,475,068 ^{(1) (2) (3)}		⁽⁴⁾	⁽⁴⁾	Common Units representing limited partner interests

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shell Pipeline Co LP 910 LOUISIANA STREET HOUSTON, TX 77002		X		
Shell Midstream LP Holdings LLC 910 LOUISIANA STREET HOUSTON, TX 77002		X		
Shell Midstream Partners GP LLC 910 LOUISIANA STREET HOUSTON, TX 77002		X		

Signatures

/s/ Alton G. Smith, Authorized Officer of Shell Pipeline Company LP	11/03/2014
_____ Signature of Reporting Person	Date
/s/ Lori M. Muratta, Authorized Officer of Shell Midstream LP Holdings LLC and Shell Midstream Partners GP LLC	11/03/2014
_____ 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) This Form 4 is being filed jointly by Shell Pipeline Company LP ("SPLC"), Shell Midstream LP Holdings LLC ("LP Holdco") and Shell Midstream Partners GP LLC (the "General Partner") in connection with the closing of the initial public offering of Shell Midstream Partners, L.P. (the "Partnership"). LP Holdco and the General Partner are wholly owned subsidiaries of SPLC. Accordingly, SPLC may

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be deemed to indirectly beneficially own securities of the Partnership owned directly by LP Holdco and the General Partner.

In connection with the closing of the initial public offering of the Partnership, (i) LP Holdco received 27,475,068 common units and 67,475,068 subordinated units, representing an aggregate 69.0% limited partner interest in the Partnership, and (ii) the General Partner

(2) received 2,754,084 general partner units, representing a 2% general partner interest in the Partnership, and the incentive distribution rights representing the right to receive an increasing percentage of quarterly distributions as set forth in the Partnership's Registration Statement on Form S-1 (File No. 333-196850) (the "Registration Statement").

(Continued from footnote 2) In certain circumstances, if the General Partner is removed as the general partner of the Partnership, the

- (3) General Partner will have the right to convert its general partner interest and its incentive distribution rights into common units as described in the Registration Statement.
- (4) Each subordinated unit will convert into one common unit at the end of the subordination period described in the Registration Statement.

On October 28, 2014, the reporting person filed a Form 3 mistakenly reporting the beneficial ownership of the Subordinated Units as

- (5) "direct." The ownership of the Subordinated Units is indirect, as described above. As of November 3, 2014, the reporting person indirectly beneficially owned 67,475,068 subordinated units.

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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