

Titan Energy, LLC  
 Form 3  
 September 12, 2016

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

OMB APPROVAL

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**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 FS Investment Corp III                  |         | (Month/Day/Year)                     | Titan Energy, LLC [NONE]   |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                                 | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 201 ROUSE BOULEVARD                       |         |                                      | (Check all applicable)   |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director  | <input checked="" type="checkbox"/> 10% Owner        |
| PHILADELPHIA, Â PA Â 19112                |         |                                      | <input type="checkbox"/> Officer   | <input type="checkbox"/> Other                       |
| (City)                                    | (State) | (Zip)                                | (give title below)   | (specify below)                                      |
|   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |  |
|   |         |                                      | <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 Shares                   | 29,318  | I  | (See Footnotes) <u>(1)</u> <u>(3)</u> <u>(11)</u> <u>(12)</u> <u>(13)</u> <u>(14)</u> |
| Common Shares                   | 116,545   | I  | (See Footnotes) <u>(2)</u> <u>(4)</u> <u>(11)</u> <u>(12)</u> <u>(13)</u> <u>(14)</u> |
| Common Shares                   | 468,497   | I  | (See Footnotes) <u>(5)</u> <u>(10)</u> <u>(12)</u> <u>(13)</u> <u>(14)</u>            |
| Common Shares                   | 87,000  | I  | (See Footnotes) <u>(6)</u> <u>(10)</u> <u>(12)</u> <u>(13)</u> <u>(14)</u>            |
| Common Shares                   | 134,000   | I  | (See Footnotes) <u>(7)</u> <u>(10)</u> <u>(12)</u> <u>(13)</u> <u>(14)</u>            |
| Common Shares                   | 66,040  | I  | (See Footnotes) <u>(8)</u> <u>(10)</u> <u>(12)</u> <u>(13)</u> <u>(14)</u>            |
| Common Shares                   | 72,739  | I  | (See Footnotes) <u>(9)</u> <u>(10)</u> <u>(12)</u> <u>(13)</u> <u>(14)</u>            |

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not**

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--|--|--|---|
|   | Date<br>Exercisable  | Expiration<br>Date   | Title  | Amount or<br>Number of<br>Shares   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| FS Investment Corp III<br>201 ROUSE BOULEVARD<br>PHILADELPHIA, PA 19112 | ^             | ^ X       | ^       | ^     |
| FSIC III Advisor, LLC<br>201 ROUSE BOULEVARD<br>PHILADELPHIA, PA 19112  | ^             | ^ X       | ^       | ^     |

## Signatures

FS Investment Corporation III, By: /s/ Michael C. Forman, Name: Michael C. Forman, Title: Chief Executive Officer 09/12/2016

\_\_Signature of Reporting Person Date

FSIC III Advisor, LLC, By: /s/ Michael C. Forman, Name: Michael C. Forman, Title: Chief Executive Officer 09/12/2016

\_\_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) Blackstone / GSO Strategic Credit Fund directly holds these common shares representing limited liability company interests of Titan Energy, LLC ("Common Shares").
- (2) GSO Energy Market Opportunities Fund LP directly holds these Common Shares (together with Blackstone / GSO Strategic Credit Fund, the "GSO Funds").
- (3) GSO / Blackstone Debt Funds Management LLC is the investment adviser of Blackstone / GSO Strategic Credit Fund. GSO Capital Partners LP is the managing manager of GSO / Blackstone Debt Funds Management LLC. GSO Advisor Holdings L.L.C. is a special limited partner of GSO Capital Partners LP with investment and voting power over the securities beneficially owned by GSO Capital Partners LP. Blackstone Holdings I L.P. is the sole member of GSO Advisor Holdings L.L.C.
- (4) GSO Energy Market Opportunities Associates LLC is the general partner of GSO Energy Market Opportunities Fund LP. GSO Holdings I L.L.C. is the managing member of GSO Energy Market Opportunities Associates LLC. Blackstone Holdings II L.P. is the managing member of GSO Holdings I L.L.C. with respect to securities beneficially owned by GSO Energy Market Opportunities Associates LLC.
- (5)

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FS Energy and Power Fund ("FSEP") directly holds these Common Shares. Does not include the Common Shares directly held by Foxfields Funding LLC, FSEP's wholly-owned subsidiary.

- (6) Foxfields Funding LLC directly holds these Common Shares. FSEP is the sole member of Foxfields Funding LLC.
- (7) FS Investment Corporation II ("FSIC II") directly holds these Common Shares. Does not include the Common Shares directly held by Cobbs Creek LLC, FSIC II's wholly-owned subsidiary.
- (8) Cobbs Creek LLC directly holds these Common Shares. FSIC II is the sole member of Cobbs Creek LLC.
- (9) FS Investment Corporation III ("FSIC III") directly holds these Common Shares (together with FSEP, Foxfields Funding LLC, FSIC II and Cobbs Creek LLC, the "FS Funds").  
FSIC II Advisor, LLC, FSIC III Advisor, LLC and FS Investment Advisor, LLC are the investment advisers of FSIC II, FSIC III and FSEP, respectively, and in that respect hold discretionary investment authority for them. FSIC II is the sole member of Cobbs Creek LLC. FSEP is the sole member of Foxfields Funding LLC. In addition, each of Michael C. Forman, Gerald F. Stahlecker, Zachary Klehr and Sean Coleman may be deemed to have shared voting, investment and/or dispositive power with respect to the Common Shares held by FSEP, FSIC II and FSIC III.

- (11) Blackstone Holdings I/II GP Inc. is the general partner of each of Blackstone Holdings I L.P. and Blackstone Holdings II L.P. The Blackstone Group L.P. is the controlling shareholder of Blackstone Holdings I/II GP Inc. Blackstone Group Management L.L.C. is the general partner of The Blackstone Group L.P. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. In addition, each of Bennett J. Goodman and J. Albert Smith III may be deemed to have shared voting power and/or investment power with respect to the Common Shares held by the GSO Funds.

- (12) Due to the limitations of the electronic filing system FSIC II Advisor, LLC, FS Investment Advisor, LLC, Michael C. Forman, Gerald F. Stahlecker, Zachary Klehr, Sean Coleman, FSEP, Foxfields Funding LLC, FSIC II, Cobbs Creek LLC, Blackstone / GSO Strategic Credit Fund, GSO Energy Markets Opportunities Fund LP, GSO / Blackstone Debt Funds Management LLC, GSO Energy Market Opportunities Associates LLC, GSO Holdings I L.L.C., The Blackstone Group L.P., GSO Advisor Holdings L.L.C., Blackstone Holdings I L.P., Blackstone Holdings II L.P., Blackstone Holdings I/II GP Inc., Blackstone Group Management L.L.C., GSO Capital Partners LP, Bennett J. Goodman, J. Albert Smith III and Stephen A. Schwarzman are filing separate Forms 3.
- (13) Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

- (14) Each of the Reporting Persons disclaims beneficial ownership of the shares held by each of the GSO Funds and the FS Funds, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of the Reporting Persons (other than each of the GSO Funds and the FS Funds to the extent they directly hold Common Shares) states that the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

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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