

Stallings Alex G  
Form 4  
October 19, 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 \*  
Stallings Alex G

2. Issuer Name and Ticker or Trading Symbol  
Blueknight Energy Partners, L.P.  
[BKEP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
6120 SOUTH YALE AVENUE, SUITE 500  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/17/2011

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
CFO & Sec. of GP of Issuer

TULSA, OK 74136

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

(City) (State) (Zip)

**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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction of Derivative | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|------------------------------|-----------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|------------------------------|-----------|---|--|

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| Security<br>(Instr. 3) | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | (Month/Day/Year) |     | (Instr. 3 and 4)    |                    |                                |  |
|------------------------|---|-------------------------|--------------------|---|------------------|-----|---------------------|--------------------|--------------------------------|--|
|                        |   |                         | Code               | V   | (A)              | (D) | Date<br>Exercisable | Expiration<br>Date | Title                          | Amount<br>or<br>Number<br>of<br>Shares |
| Subscription<br>Rights | \$ 6.5  | 10/17/2011              | S <sup>(1)</sup>   |   |                  |     | 10/01/2011          | 10/31/2011         | Series A<br>Preferred<br>Units | 1,300                                  |
| Subscription<br>Rights | \$ 6.5  | 10/17/2011              | S <sup>(1)</sup>   |   |                  |     | 10/01/2011          | 10/31/2011         | Series A<br>Preferred<br>Units | 3,700                                  |
| Subscription<br>Rights | \$ 6.5  | 10/18/2011              | S <sup>(1)</sup>   |   |                  |     | 10/01/2011          | 10/31/2011         | Series A<br>Preferred<br>Units | 4,600                                  |
| Subscription<br>Rights | \$ 6.5  | 10/18/2011              | S <sup>(1)</sup>   |   |                  |     | 10/01/2011          | 10/31/2011         | Series A<br>Preferred<br>Units | 7,900                                  |
| Subscription<br>Rights | \$ 6.5  | 10/19/2011              | S <sup>(1)</sup>   |   |                  |     | 10/01/2011          | 10/31/2011         | Series A<br>Preferred<br>Units | 8,769                                  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| Stallings Alex G<br>6120 SOUTH YALE AVENUE<br>SUITE 500<br>TULSA, OK 74136 |               |           | CFO & Sec. of GP of Issuer |       |

## Signatures

/s/ Alex G.  
Stallings

10/19/2011

\*\*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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 15, 2011.

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**Remarks:**

Mr. Stallings is the Chief Financial Officer and Secretary of Blueknight Energy Partners G.P., L.L.C., the general partner of B

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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