

Carter James S
Form 5
February 24, 2010

FORM 5

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).
Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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

OMB
Number: 3235-0362
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2005
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1. Name and Address of Reporting Person *
Carter James S

(Last) (First) (Middle)

2780 WATERFRONT PKWY E.
DRIVE SUITE 200

(Street)

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

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

INDIANAPOLIS, IN 46214

(City) (State) (Zip)

☒ 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Units	05/06/2009	Â	M4	1,219	A	\$ <u>(1)</u>	31,479	D	Â
Common Units	05/06/2009	Â	M4	48	A	\$ <u>(1)</u>	31,527	D	Â
Common Units	08/03/2009	Â	M4	861	A	\$ <u>(1)</u>	32,388	D	Â
Common Units	08/14/2009	Â	M4	67	A	\$ <u>(1)</u>	32,455	D	Â

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Common Units	11/03/2009	Â	M4	934	A	\$ <u>(1)</u>	33,389	D	Â
Common Units	11/13/2009	Â	M4	79	A	\$ <u>(1)</u>	33,468	D	Â

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

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(9-02)

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	9. Cost or Other Value
					(A) (D)	Date Exercisable	Expiration Date	Title		
Phantom Units	Â	05/06/2009	Â	A4	1,219	Â	Â <u>(2)</u>	Common Units	1,219	\$
Phantom Units	Â	05/06/2009	Â	M4	1,219	Â	Â <u>(2)</u>	Common Units	1,219	
Phantom Units	Â	05/06/2009	Â	A4	402	Â	Â <u>(3)</u>	Common Units	402	\$
Phantom Units	Â	05/15/2009	Â	A4	48	Â	Â <u>(2)</u>	Common Units	48	\$
Phantom Units	Â	05/15/2009	Â	M4	48	Â	Â <u>(2)</u>	Common Units	48	
Phantom Units	Â	05/15/2009	Â	A4	16	Â	Â <u>(3)</u>	Common Units	16	\$
Phantom Units	Â	08/04/2009	Â	A4	861	Â	Â <u>(2)</u>	Common Units	861	\$
Phantom Units	Â	08/04/2009	Â	M4	861	Â	Â <u>(2)</u>	Common Units	861	
Phantom Units	Â	08/04/2009	Â	A4	284	Â	Â <u>(3)</u>	Common Units	284	\$
Phantom Units	Â	08/14/2009	Â	A4	67	Â	Â <u>(2)</u>	Common Units	67	\$
Phantom Units	Â	08/14/2009	Â	M4	67	Â	Â <u>(2)</u>	Common Units	67	

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Phantom Units	Â	08/14/2009	Â	A4	22	Â	Â (3)	Â (3)	Common Units	22	\$
Phantom Units	Â	11/03/2009	Â	A4	934	Â	Â (2)	Â (2)	Common Units	934	\$
Phantom Units	Â	11/03/2009	Â	M4	934	Â	Â (2)	Â (2)	Common Units	934	
Phantom Units	Â	11/03/2009	Â	A4	308	Â	Â (3)	Â (3)	Common Units	308	\$
Phantom Units	Â	11/13/2009	Â	A4	79	Â	Â (2)	Â (2)	Common Units	79	\$
Phantom Units	Â	11/13/2009	Â	M4	79	Â	Â (2)	Â (2)	Common Units	79	
Phantom Units	Â	11/13/2009	Â	A4	26	Â	Â (3)	Â (3)	Common Units	26	\$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carter James S 2780 WATERFRONT PKWY E. DRIVE SUITE 200 INDIANAPOLIS, IN 46214	Â X	Â	Â	Â

Signatures

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

02/24/2010

__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

(2) 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 by the reporting person or the reporting person's termination date. Phantom Units are 100% vested.

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 by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on January 22 of each year beginning on January 22, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.