

Cypress Energy Partners, L.P.
 Form 4
 January 23, 2014

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 *
 Austin George L

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 01/21/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SEE REMARKS

C/O CYPRESS ENERGY PARTNERS, L.P., 5727 S LEWIS AVENUE, SUITE 500

(Street)

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

TULSA, OK 74105

(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 Following 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) | Price | | |
| | | | | Code | V | Amount | |

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)

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| 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Subordinated Units (Limited Partner Interests) | (3) | 01/21/2014 | | J | | (2) | (3) | Common Units (Limited Partner Interests) | 30,143 |
| | | | | | | | | | 30,143 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Austin George L C/O CYPRESS ENERGY PARTNERS, L.P. 5727 S LEWIS AVENUE, SUITE 500 TULSA, OK 74105 | | | SEE REMARKS | |

Signatures

/s/ Richard Carson, Attorney-in-Fact for G. Les Austin 01/23/2014

__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).
- Pursuant to a Contribution, Conveyance and Assumption Agreement by and among the Issuer, Cypress Energy Holdings, LLC ("Cypress Holdings"), Cypress Energy Holdings II, LLC ("Holdings II"), Cypress Energy Partners - TIR, LLC, Cypress Energy Partners GP, LLC, the Reporting Person and the other parties thereto, effective as of the closing of the Issuer's initial public offering (the "Offering"), Holdings II transferred 30,143 subordinated units to the Reporting Person in connection with the conversion of membership interests in Cypress Holdings to subordinated units of the Issuer.
- (1) GP, LLC, the Reporting Person and the other parties thereto, effective as of the closing of the Issuer's initial public offering (the "Offering"), Holdings II transferred 30,143 subordinated units to the Reporting Person in connection with the conversion of membership interests in Cypress Holdings to subordinated units of the Issuer.
 - (2) Vests in three equal annual installments on each of October 1, 2015, 2016 and 2017, subject to continued service as an employee or other service provider of the Issuer or one of its affiliates.
 - (3) Each subordinated unit will convert into one common unit at the end of the subordination period.

Remarks:

The Reporting Person is Vice President and Chief Financial Officer of Cypress Energy Partners GP, LLC, the general partner

Note: File three copies of this Form, one of which must be manually signed. If space 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.