

MSD Partners, L.P.  
Form 4  
December 13, 2017

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

OMB APPROVAL

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**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 \*  
MSD Partners, L.P.

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)  
645 FIFTH AVENUE, 21ST FLOOR  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/11/2017

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

NEW YORK, NY 10022

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

(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) |           |   |                       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------|---|-----------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |           |   |                       |
| Common Units                    | 12/11/2017                           |  | S                              |   | 34,925  | D  | \$ 5.14                           | 2,910,301 | I | See footnotes (1) (2) |
| Common Units                    | 12/13/2017                           |  | S                              |   | 95,259  | D  | \$ 5.1                            | 2,815,042 | I | See footnotes (1) (2) |

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

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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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Series A Preferred Units                   | \$ 6.5   | 12/11/2017                           |  | S                              | 6,203   | (3) (3)  | Common Units  | 6,203 \$ 7  |
| Series A Preferred Units                   | \$ 6.5   | 12/12/2017                           |  | S                              | 2,359   | (3) (3)  | Common Units  | 2,359 \$ 7  |
| Series A Preferred Units                   | \$ 6.5   | 12/13/2017                           |  | S                              | 100   | (3) (3)  | Common Units  | 100 \$ 7  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MSD Partners, L.P.<br>645 FIFTH AVENUE, 21ST FLOOR<br>NEW YORK, NY 10022            |               | X         |         |       |
| MSD Torchlight Partners, L.P.<br>645 FIFTH AVENUE, 21ST FLOOR<br>NEW YORK, NY 10022 |               | X         |         |       |

## Signatures

MSD Partners, L.P. By: MSD Partners (GP), LLC Its: General Partner By: /s/ Marc R. Lisker  
Name: Marc R. Lisker Title: Manager 12/13/2017  
Date

\_\_Signature of Reporting Person

MSD Torchlight Partners, L.P. By: MSD PARTNERS, L.P. Its: Investment Manager By:  
MSD Partners (GP), LLC Its: General Partner By: /s/ Marc R. Lisker Name: Marc R. Lisker  
Title: Manager 12/13/2017  
Date

\_\_Signature of Reporting Person

## 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).

This statement is jointly filed by and on behalf of each of MSD Partners, L.P. ("MSD Partners") and MSD Torchlight Partners, L.P. ("MSD Torchlight"). MSD Torchlight is the record and direct beneficial owner of the securities covered by this statement. MSD Partners is the investment manager of, and may be deemed to beneficially own securities owned by, MSD Torchlight. MSD Partners (GP), LLC

(1) ("MSD GP") is the general partner of, and may be deemed to beneficially own securities owned by, MSD Partners. Each of Glenn R. Fuhrman, John C. Phelan and Marc R. Lisker is a manager of MSD GP and may be deemed to have or share voting and/or dispositive power over the securities beneficially owned by MSD GP. Each of Messrs. Fuhrman, Phelan and Lisker disclaims beneficial ownership of such securities except to the extent of any pecuniary interest therein.

Each reporting person and each of Messrs. Fuhrman, Phelan and Lisker may be deemed to be a member of a group with respect to the issuer or securities of the issuer for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended (the "Act").

(2) Each reporting person and each of Messrs. Fuhrman, Phelan and Lisker declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, a member of a group with respect to the issuer or securities of the issuer.

The Series A Preferred Units are convertible into Common Units at any time on a one-for-one basis and have no expiration date. The

(3) terms of the Series A Preferred Units are more fully described in the Fourth Amended and Restated Agreement of Limited Partnership of the Issuer, dated September 14, 2011, attached as Exhibit 3.1 to the Current Report on Form 8-K filed September 14, 2011 by the Issuer with the Securities and Exchange Commission.

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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