**Bylinsky Gregory** Form 4 May 18, 2010

### FORM 4

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

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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

1(b).

(Print or Type Responses)

See Instruction

| 1. Name and Address of Reporting Person * Bandera Partners LLC |            |          | 2. Issuer Name <b>and</b> Ticker or Trading<br>Symbol<br>STAR GAS PARTNERS LP [SGU] | 5. Relationship of Reporting Person(s) to Issuer   |  |  |
|--|------------|----------|---|--|--|--|
| (Last)   | (First)    | (Middle) | 3. Date of Earliest Transaction   | (Check all applicable)   |  |  |
|  |            |          | (Month/Day/Year)  | DirectorX 10% Owner  |  |  |
| 50 BROAD STREET, SUITE 1820                                    |            |          | 05/14/2010  | Officer (give title Other (specify below)  |  |  |
|  | (Street)   |          | 4. If Amendment, Date Original  | 6. Individual or Joint/Group Filing(Check  |  |  |
| NEW YORK   | , NY 10004 | Į.       | Filed(Month/Day/Year)   | Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person |  |  |

| (City)                               | (State)                                 | (Zip) Tab   | le I - Non-l                           | Derivative                              | Secur   | ities Acqui  | red, Disposed of,  | or Beneficial  | ly Owned  |
|--------------------------------------|---|---|--|---|---------|--------------|--|--|---|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transactic<br>Code<br>(Instr. 8) | 4. Securit<br>or Dispos<br>(Instr. 3, 4 | ed of ( | ` ′          | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
| Common<br>Units                      | 05/14/2010                              |   | P                                      | 15,725<br>(1) (2)                       | A       | \$<br>4.2951 | 7,236,652 <u>(1)</u> <u>(2)</u>  | I  | See footnote (1) (2)  |
| Common<br>Units                      | 05/17/2010                              |   | P                                      | 33,690<br>(1) (2)                       | A       | \$<br>4.2985 | 7,270,342 <u>(1)</u> <u>(2)</u>  | I  | See footnote (1) (2)  |
| Common<br>Units                      | 05/18/2010                              |   | P                                      | 11,500<br>(1) (2)                       | A       | \$<br>4.2999 | 7,281,842 <u>(1)</u> <u>(2)</u>  | I  | See footnote (1) (2)  |

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

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

| <ol> <li>Title of</li> </ol> | 2.          | 3. Transaction Date | 3A. Deemed         | 4.         | 5.         | <ol><li>Date Exerc</li></ol> | isable and | 7. Title  | and          | 8. Price of |
|------------------------------|-------------|---------------------|--------------------|------------|------------|------------------------------|------------|-----------|--------------|-------------|
| Derivative                   | Conversion  | (Month/Day/Year)    | Execution Date, if | Transacti  | onNumber   | Expiration Da                | ate        | Amour     | nt of        | Derivative  |
| Security                     | or Exercise |                     | any                | Code       | of         | (Month/Day/                  | Year)      | Underl    | ying         | Security    |
| (Instr. 3)                   | Price of    |                     | (Month/Day/Year)   | (Instr. 8) | Derivative | e                            |            | Securit   | ies          | (Instr. 5)  |
|                              | Derivative  |                     |                    |            | Securities |                              |            | (Instr. : | 3 and 4)     |             |
|                              | Security    |                     |                    |            | Acquired   |                              |            |           |              |             |
|                              |             |                     |                    |            | (A) or     |                              |            |           |              |             |
|                              |             |                     |                    |            | Disposed   |                              |            |           |              |             |
|                              |             |                     |                    |            | of (D)     |                              |            |           |              |             |
|                              |             |                     |                    |            | (Instr. 3, |                              |            |           |              |             |
|                              |             |                     |                    |            | 4, and 5)  |                              |            |           |              |             |
|                              |             |                     |                    |            |            |                              |            |           | Amount       |             |
|                              |             |                     |                    |            |            |                              |            |           |              |             |
|                              |             |                     |                    |            |            | Date                         | Expiration |           | Or<br>Number |             |
|                              |             |                     |                    |            |            | Exercisable                  | Date       |           | Number       |             |
|                              |             |                     |                    | C-1- V     | (A) (D)    |                              |            |           | of           |             |
|                              |             |                     |                    | Code V     | (A) (D)    |                              |            | i         | Shares       |             |

## **Reporting Owners**

| Reporting Owner Name / Address  |          | Relationsh | elationships |       |  |
|---|----------|------------|--------------|-------|--|
| stepotong o mass i amor, saucesso   | Director | 10% Owner  | Officer      | Other |  |
| Bandera Partners LLC<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004 |          | X          |              |       |  |
| Bylinsky Gregory<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004     |          | X          |              |       |  |
| Gramm Jefferson<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004      |          | X          |              |       |  |
| Shpiz Andrew<br>50 BROAD STREET, SUITE 1820<br>NEW YORK NY 10004          |          | X          |              |       |  |

## **Signatures**

| /s/ Gregory Bylinsky, Managing Director, On behalf of Bandera Partners LLC |                                 |            |  |
|--|---------------------------------|------------|--|
|  | **Signature of Reporting Person | Date       |  |
| /s/ Gregory Bylinsky   |                                 | 05/18/2010 |  |
|  | **Signature of Reporting Person | Date       |  |

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/s/ Jefferson Gramm

\_\*\*Signature of Reporting Person

Date

/s/ Andrew Shpiz

\*\*Signature of Reporting Person

Date

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).
  - The Common Units reported herein as indirectly beneficially owned by Bandera Partners LLC, Gregory Bylinsky, Jefferson Gramm and Andrew Shpiz (the "Master Fund Shares") are directly owned by Bandera Master Fund L.P., a Cayman Islands exempted limited partnership ("Bandera Master Fund"). Bandera Partners LLC is the investment manager of Bandera Master Fund and may be deemed to
- (1) have beneficial ownership of the Master Fund Shares by virtue of the sole and exclusive authority granted to Bandera Partners LLC by Bandera Master Fund to vote and dispose of the Master Fund Shares. Mr. Bylinsky, Mr. Gramm and Mr. Shpiz may be deemed to have beneficial ownership of the Master Fund Shares in their capacities as Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners LLC. (continued in footnote 2)
- Indirect beneficial ownership of the Master Fund Shares has not been allocated to the Reporting Persons on a proportional basis. Each of (2) Bandera Partners LLC, Mr. Bylinsky, Mr. Gramm and Mr. Shpiz disclaims beneficial ownership of the Master Fund Shares except to the extent of its or his pecuniary interest therein pursuant to Rule 16a-1(a)(2).

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.

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