

PAPE KAREN N
Form 4
December 30, 2010

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 *
PAPE KAREN N

(Last) (First) (Middle)
919 MILAM SUITE 2100
(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GENESIS ENERGY LP [GEL]

3. Date of Earliest Transaction
(Month/Day/Year)
12/28/2010

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)
Sr. Vice President & Controller

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Following 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 - Class A	12/28/2010			A	101,770	A	\$ 0 (1)
					116,515	D	

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)

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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)	Amount or Number of Shares
Waiver Units - Class 1	(2)	12/28/2010		A	8,904	(2) 01/01/2021(3)	Common Units - Class A	8,904
Waiver Units - Class 2	(2)	12/28/2010		A	8,904	(2) 01/01/2021(3)	Common Units - Class A	8,904
Waiver Units - Class 3	(2)	12/28/2010		A	8,904	(2) 01/01/2021(3)	Common Units - Class A	8,904
Waiver Units - Class 4	(2)	12/28/2010		A	8,904	(2) 01/01/2021(3)	Common Units - Class A	8,904

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAPE KAREN N 919 MILAM SUITE 2100 HOUSTON, TX 77002			Sr. Vice President & Controlle	

Signatures

Karen N. Pape 12/30/2010
 **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) Acquired pursuant to the Agreement and Plan of Merger, dated as of December 28, 2010, by and among Genesis Energy, L.P. (the "Partnership"), Genesis Acquisition, LLC and Genesis Energy, LLC (the "Merger Agreement") as Merger Consideration (as defined in the Merger Agreement). On the effective date of the merger, the closing price of the Common Units - Class A of the Partnership on the New York Stock Exchange was \$26.24.
- (2) The Waiver Units, among other rights, preferences and privileges, are entitled to quarterly distributions of \$0.001786 per Waiver Unit and are convertible on a one-for-one basis at the option of the holder upon, among other things, payment of a quarterly cash distribution on

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the Common Units that has a coverage ratio of at least 1.10 and equals or exceeds the applicable distribution level: (i) Class 1 - \$0.43 per Common Unit; (ii) Class 2 - \$0.46 per Common Unit; (iii) Class 3 - \$0.49 per Common Unit; and (iv) Class 4 - \$0.52 per Common Unit. The Waiver Units will also automatically convert to Common Units - Class A upon the six-month anniversary of the occurrence of the circumstances that give rise to the right of the holder to convert.

- (3) Waiver Units that have not become convertible by January 1, 2021 shall, as of the close of business on such date, automatically be cancelled.

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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