

Fehsenfeld Fred M Jr
 Form 4
 February 18, 2011

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 *
 Fehsenfeld Fred M Jr

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

2780 WATERFRONT PKWY E.
 DRIVE SUITE 200

02/16/2011

Chairman of the Board

(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

INDIANAPOLIS, IN 46214

(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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Units	02/16/2011		C		1,297,650	A	<u>7</u> 1,979,804	I	See footnote (3)
Common Units	02/16/2011		C		7,414,176	A	<u>7</u> 10,982,209	I	See footnote (4)
Common Units	02/16/2011		C		1,342,401	A	<u>7</u> 1,934,287	I	See footnote (5)
Common	02/16/2011		C		335,600	A	<u>7</u> 359,056.94	D	

Units				
Common Units		3,585.05	I	See Footnote (1)
Common Units		3,535.05	I	See Footnote (2)
Common Units		142,000	I	See Footnote (6)

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)

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
Subordinated Units representing limited partner interests	(7)	02/16/2011		C	1,297,650	(7) (7)	Common Units representing limited partner interests
Subordinated Units representing limited partner interests	(7)	02/16/2011		C	7,414,176	(7) (7)	Common Units representing limited partner interests
Subordinated Units representing limited partner interests	(7)	02/16/2011		C	1,342,401	(7) (7)	Common Units representing limited partner interests
	(7)	02/16/2011		C	335,600	(7) (7)	

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purpose.

- Subject to the Issuer's satisfaction of certain conditions, the Subordinated Units were convertible into Common Units on a one-for-one basis at the end of the subordination period, but in no event before December 31, 2010, and had no expiration date. On February 14, 2011, (7) the Issuer satisfied the last of these conditions for the conversion of all outstanding Subordinated Units into Common Units on a one-for-one basis. As a result, on February 16, 2011, all of the Subordinated Units beneficially owned by the reporting person converted into Common Units on a one-for-one basis.

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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