

MCCAIN ELLIS L
Form 4
May 31, 2012

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 *
MCCAIN ELLIS L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
700 MILAM ST., SUITE 800

3. Date of Earliest Transaction (Month/Day/Year)
05/29/2012

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

(Street)
HOUSTON, TX 77002

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Units Representing Limited Partner Interests	05/29/2012		M		750	A	① 750
Units Representing Limited Partner Interests	05/29/2012		D		\$ 0	D	23.44
Units Representing	05/29/2012		M		750	A	② 750

Limited
Partner
Interests

Units
Representing
Limited
Partner
Interests

05/29/2012 D 750 D \$ 23.44 0 D

Units
Representing
Limited
Partner
Interests

05/29/2012 M 750 A (3) 750 D

Units
Representing
Limited
Partner
Interests

05/29/2012 D 750 D \$ 23.44 0 D

Units
Representing
Limited
Partner
Interests

05/29/2012 M 750 A (4) 750 D

Units
Representing
Limited
Partner
Interests

05/29/2012 D 750 D \$ 23.44 0 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Nu

PHANTOM UNITS	(1)	05/29/2012	M	750	05/29/2012	05/29/2012	COMMON UNITS	7
PHANTOM UNITS	(2)	05/29/2012	M	750	05/29/2012	05/29/2012	COMMON UNITS	7
PHANTOM UNITS	(3)	05/29/2012	M	750	05/29/2012	05/29/2012	COMMON UNITS	7
PHANTOM UNITS	(4)	05/29/2012	M	750	05/29/2012	05/29/2012	COMMON UNITS	7
PHANTOM UNITS	(5)	05/29/2012	A	3,000	(6)	(6)	COMMON UNITS	3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCAIN ELLIS L 700 MILAM ST. SUITE 800 HOUSTON, TX 77002	X			

Signatures

/s/ Cara E. Carlson under POA by Ellis L.
McCain 05/31/2012

__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) On 05/29/08, the Reporting Person was granted 3,000 phantom units payable in cash and previously reported on a Form 4. Twenty-five percent of this grant vested on 05/29/12, the fourth anniversary of the grant date. Each phantom unit was the economic equivalent of one Common Unit of the Issuer.

(2) On 05/29/09, the Reporting Person was granted 3,000 phantom units payable in cash and previously reported on a Form 4. Twenty-five percent of this grant vested on 05/29/12, the third anniversary of the grant date. Each phantom unit was the economic equivalent of one Common Unit of the Issuer.

(3) On 05/29/10, the Reporting Person was granted 3,000 phantom units payable in cash and previously reported on a Form 4. Twenty-five percent of this grant vested on 05/29/12, the second anniversary of the grant date. Each phantom unit was the economic equivalent of one Common Unit of the Issuer.

(4) On 05/29/11, the Reporting Person was granted 3,000 phantom units. Each phantom unit is the economic equivalent of one Common Unit of the Issuer. Twenty-five percent of this grant vested on 05/29/12, the first anniversary of the grant date. Each phantom unit was the economic equivalent of one Common Unit of the Issuer.

(5) On 05/29/12, the Reporting Person was granted 3,000 phantom units. Each phantom unit is the economic equivalent of one Common Unit of the Issuer.

(6) The phantom units vest, and are payable in cash, twenty-five percent on each of the first, second, third and fourth anniversaries of the grant date.

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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.