

Sanchez Production Partners LP
 Form 4
 March 06, 2015

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 *
 Sanchez Energy Partners I LP

2. Issuer Name and Ticker or Trading Symbol
 Sanchez Production Partners LP [SPP]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1000 MAIN STREET, SUITE 3000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/06/2015

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

HOUSTON, TX 77002
 (City) (State) (Zip)

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

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 (Class B) of Sanchez Production Partners LLC	03/06/2015		J ⁽¹⁾		5,364,196	D	<u>(1)</u> 0
Class A Units of Sanchez Production Partners	03/06/2015		J ⁽²⁾		484,505	D	<u>(2)</u> 0

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LLC								
Class Z								
Unit of								
Sanchez	03/06/2015		J ⁽³⁾	1	D	<u>(3)</u>	0	D ⁽⁴⁾
Production								
Partners								
LLC								
Common								
Units of								
Sanchez	03/06/2015		J ⁽¹⁾⁽²⁾	5,951,800	A	<u>(1)</u> <u>(2)</u>	5,951,800	D ⁽⁴⁾
Production								
Partners LP								

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sanchez Energy Partners I LP 1000 MAIN STREET, SUITE 3000 HOUSTON, TX 77002		X		
SANCHEZ ANTONIO R JR 1000 MAIN STREET, SUITE 3000 HOUSTON, TX 77002		X		

Sanchez Oil & Gas Corp
 1000 MAIN STREET, SUITE 3000 X
 HOUSTON, TX 77002

SEP Management I, LLC
 1000 MAIN STREET, SUITE 3000 X
 HOUSTON, TX 77002

Signatures

/s/ A.R. Sanchez, Jr. (See
 Remarks) 03/06/2015

__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) Pursuant to a reclassification exempt under Rule 16b-7, on March 6, 2015, each Class B Common Unit of Sanchez Production Partners LLC ("SPP LLC") was converted into a Common Unit of Sanchez Production Partners LP ("SPP LP") on a one-for-one basis.
 - (2) Pursuant to a reclassification exempt under Rule 16b-7, on March 6, 2015, the Class A Units of SPP LLC were converted into a number of SPP LP's Common Units equal to 2% of SPP LP's Common Units outstanding immediately after the conversion (after taking into account the conversion of such Class A Units).
 - (3) On March 6, 2015, the Class Z Unit owned by Sanchez Energy Partners I, LP ("SEPI") was cancelled in a transaction exempt under Rule 16b-3.

 SEPI directly owns 5,951,800 of SPP LP's Common Units. SEPI is controlled by its general partner, SEP Management I, LLC, which is a wholly owned subsidiary of Sanchez Oil & Gas Corporation. Sanchez Oil & Gas Corporation is managed by A.R. Sanchez, Jr. and other members of the Sanchez family. A.R. Sanchez, Jr. shares voting and dispositive power over the shares controlled by SEPI. Each
 - (4) of A.R. Sanchez, Jr., Sanchez Oil & Gas Corporation and SEP Management I, LLC disclaims beneficial ownership of these securities except to the extent of his or its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership by A.R. Sanchez, Jr., Sanchez Oil & Gas Corporation or SEP Management I, LLC of all of the reported securities for purposes of Section 16 or any other purpose.

Remarks:

Signed in the following capacities: A.R. Sanchez, Jr. is signing for himself, as well as in his capacity as Chairman of the Board

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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