

MARTIN MIDSTREAM PARTNERS LP
 Form 4
 November 15, 2006

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 *
 MARTIN RESOURCE
 MANAGEMENT CORP

2. Issuer Name and Ticker or Trading Symbol
 MARTIN MIDSTREAM
 PARTNERS LP [MMLP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 4200 STONE ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/02/2006

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

KILGORE, TX 75662

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | Code | V | Amount | | |
| Common Units | 10/02/2006 | | P | | 1,400 | A | \$ 33.12 |
| Common Units | 10/03/2006 | | P | | 800 | A | \$ 32.94 |
| Common Units | 10/04/2006 | | P | | 3,500 | A | \$ 32.64 |
| Common Units | 10/05/2006 | | P | | 213 | A | \$ 32.7 |
| Common Units | 11/14/2006 | | C/K | | 850,672 | A | \$ 0 |

See Footnote (1) ⁽¹⁾

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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)

| 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 | Amount Number Shares |
| Subordinated Units | \$ 0 | 11/14/2006 | | C/K | 850,672 | 11/14/2006 | (2) | Common Units | 850,672 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MARTIN RESOURCE MANAGEMENT CORP
4200 STONE ROAD
KILGORE, TX 75662

X

Signatures

Martin Resource Management Corporation, /s/ Robert D. Bondurant, Chief Financial Officer

11/15/2006

__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).

Martin Resource Management Corporation is the sole member of Martin Product Sales LLC, Martin Fuel Service LLC and Martin Resource LLC, all of which held subordinated units which converted into common units on November 14, 2006 in accordance with the

(1) Issuer's First Amended and Restated Agreement of Limited Partnership. Martin Product Sales LLC's 308,759 subordinated units converted into common units on a one-for-one basis. Martin Fuel Service LLC's 124,129 subordinated units converted into common units on a one-for-one basis. Martin Resource LLC's 417,784 subordinated units converted into common units on a one-for-one basis.

(2) The subordinated units do not have an expiration date.

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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