

Marlin Midstream Partners, LP  
 Form 4  
 March 03, 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 \*  
 Maxwell W Keith III

2. Issuer Name and Ticker or Trading Symbol  
 Marlin Midstream Partners, LP  
 [FISH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 2105 CITYWEST BLVD., SUITE 100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/27/2015

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

HOUSTON, TX 77042

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Call Option - Common Units (obligation to sell)	\$ 17.88	02/27/2015	S		1		02/27/2015	02/27/2017	Common Units representing limited partner interests	387
Call Option - Subordinated Units (obligation to sell)	\$ 17.88	02/27/2015	S		1		02/27/2015	02/27/2017	Subordinated Units (Limited Partner Interests) <sup>(5)</sup>	1,74

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Maxwell W Keith III 2105 CITYWEST BLVD., SUITE 100 HOUSTON, TX 77042	X	X		
NuDevco Midstream Development, LLC 2105 CITYWEST BOULEVARD, SUITE 100 HOUSTON, TX 77042		X		
NuDevco Partners, LLC 2105 CITYWEST BOULEVARD, SUITE 100 HOUSTON, TX 77042		X		
NuDevco Partners Holdings, LLC 2105 CITYWEST BOULEVARD, SUITE 100 HOUSTON, TX 77042		X		
Marlin IDR Holdings, LLC 2105 CITYWEST BOULEVARD, SUITE 100 HOUSTON, TX 77042		X		

## Signatures

/s/ Eric T. Kalamaras, Attorney-in-fact for W. Keith Maxwell III	03/02/2015
**Signature of Reporting Person	Date
/s/ Eric T. Kalamaras, Attorney-in-fact for NuDevco Midstream Development, LLC	03/02/2015
**Signature of Reporting Person	Date
/s/ Eric T. Kalamaras, Attorney-in-fact for NuDevco Partners, LLC	03/02/2015
**Signature of Reporting Person	Date
/s/ Eric T. Kalamaras, Attorney-in-fact for NuDevco Partners Holdings, LLC	03/02/2015
**Signature of Reporting Person	Date
/s/ Eric T. Kalamaras, Attorney-in-fact for Marlin IDR Holdings, LLC	03/02/2015
**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) This Form 4 is filed jointly by W. Keith Maxwell III, NuDevco Partners, LLC ("NuDevco Partners"), NuDevco Partners Holdings, LLC ("NuDevco Holdings"), NuDevco Midstream Development, LLC ("NuDevco"), and Marlin IDR Holdings, LLC ("Marlin IDR Holdings") in connection with the entry by NuDevco into that certain option agreement, dated as of February 27, 2015, by and between Azure Midstream Energy LLC ("Azure") and NuDevco (the "Option Agreement").
- (2) Mr. Maxwell is the sole member of NuDevco Partners. NuDevco Partners is the sole member of NuDevco Holdings. NuDevco Holdings is the sole member of NuDevco. NuDevco is the sole member of Marlin IDR Holdings. Accordingly, NuDevco Partners, NuDevco Holdings, NuDevco and Marlin IDR Holdings are direct and indirect wholly owned subsidiaries of Mr. Maxwell, and Mr. Maxwell, NuDevco Partners and NuDevco Holdings may be deemed to indirectly own the securities of the Issuer directly held by NuDevco, but each disclaims beneficial ownership except to the extent of his or its pecuniary interest therein.
- (3) The Option Agreement was entered into in connection with that certain transaction agreement, dated as of January 14, 2015, by and among Azure, the Issuer, Marlin Midstream GP, LLC (the "General Partner"), Marlin IDR Holdings and NuDevco (the "Transaction Agreement"). Pursuant to the Transaction Agreement, (a) the Issuer amended and restated its partnership agreement (the "Partnership Agreement") to reflect the unitization of all of the Issuer's incentive distribution rights (as unitized, the "IDR Units") and recapitalized the incentive distribution rights owned by Marlin IDR Holdings, LLC into 100 IDR Units; (b) the Issuer redeemed 90 IDR Units held by Marlin IDR Holdings, LLC in exchange for a payment by the Issuer of \$63 million to Marlin IDR Holdings, LLC; (continued in Footnote 4)
- (4) (c) Azure contributed the Legacy gathering system to the Issuer in exchange for aggregate consideration of \$162.5 million, which was paid to Azure in the form of \$99.5 million in cash and by the issuance of 90 IDR Units; and (d) Azure purchased from NuDevco all of the outstanding limited liability interests in the General Partner and an option to acquire up 387,935 Common Units and 1,744,909 Subordinated Units of the Issuer held by NuDevco as of the execution date of the Transaction Agreement in exchange for the payment of \$7 million in cash to NuDevco.
- (5) Pursuant to the Option Agreement, NuDevco is obligated to sell to Azure up to 1,744,909 Subordinated Units. Each Subordinated Unit will convert into one Common Unit at the end of the Subordination Period (as defined in the Partnership Agreement).

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.