

CNX Coal Resources LP
Form 4
October 04, 2016

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CONSOL Energy Inc

(Last) (First) (Middle)

1000 CONSOL ENERGY DRIVE

(Street)

CANONSBURG, PA 15317

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CNX Coal Resources LP [CNXC]

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

09/30/2016

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ 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	(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 Security (Instr. 3)	2. Conversion or Exercise Price of	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)

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Derivative Security	Disposed of (D) (Instr. 3, 4, and 5)		Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Ar Nu Sh
CLASS A PREFERRED UNITS (LIMITED PARTNER INTERESTS)	(1)	(2)	09/30/2016	A	3,956,496	(1)(2)	(1)(2)	COMMON UNITS	3,	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONSOL Energy Inc 1000 CONSOL ENERGY DRIVE CANONSBURG, PA 15317	X	X		

Signatures

/s/ Stephanie L. Gill, Stephanie L. Gill, Vice President, General Counsel & Corporate Secretary of CONSOL Energy Inc.

10/04/2016

__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) Each Class A Preferred Unit will convert into one common unit representing limited partnership interests in the Issuer (the "Common Units"), at the election of CONSOL Energy Inc. ("CONSOL" or the "Reporting Person"), (i) at any time after September 30, 2017, (ii) with respect to any dissolution or liquidation of the Issuer pursuant to the Issuer's Partnership Agreement occurring prior to September 30, 2017, as of the business day immediately prior to the effective date of such dissolution or liquidation and (iii) with respect to a Class A Preferred Unit Change of Control (as defined in the Issuer's Partnership Agreement), as of the business day immediately prior to the record date or effective date, as applicable, of such Class A Preferred Unit Change of Control.

(2) (Continued from footnote 1) All, but not less than all, of the outstanding Class A Preferred Units are convertible at the election of the Issuer into Common Units on a one-for-one basis, on or after September 30, 2019, subject to certain conditions set forth in the Issuer's Partnership Agreement. The Class A Preferred Units have no expiration date.

(3) On September 30, 2016, the Issuer and its wholly owned subsidiary, CNX Thermal Holdings LLC ("CNX Thermal"), entered into a Contribution Agreement (the "Contribution Agreement") with CONSOL, Consol Pennsylvania Coal Company LLC ("CPCC") and Conrhein Coal Company ("Conrhein" and together with CPCC, the "Contributing Parties"), under which CNX Thermal acquired an undivided 6.25% of the Contributing Parties' right, title and interest in and to the Pennsylvania Mine Complex (which represents an aggregate 5% undivided interest in and to the Pennsylvania Mine Complex) (the "Acquisition"), in exchange for (i) cash consideration in the amount of \$21.5 million and (ii) the Issuer's issuance of 3,956,496 Class A Preferred Units at an issue price of \$17.01 per Class A Preferred Unit (the "Class A Preferred Unit Issue Price"), or an aggregate \$67.3 million in equity consideration.

(4) (Continued from footnote 3) The Class A Preferred Unit Issue Price was calculated as the volume-weighted average trading price of the Issuer's Common Units over the trailing 15-day trading period ending on September 29, 2016 (or \$14.79), plus a 15% premium.

(5) CONSOL is the direct holder of limited partnership interests in the Issuer. CONSOL is also the sole owner of the membership interests of CNX Coal Resources GP LLC, the general partner of the Issuer (the "General Partner"). The General Partner owns a 1.71% general partner interest in the Issuer.

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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