

Energy Transfer Partners, L.P.
 Form 4
 August 25, 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 *
WARREN KELCY L

(Last) (First) (Middle)
 3738 OAK LAWN AVENUE
 (Street)

DALLAS, TX 75219

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Energy Transfer Partners, L.P. [ETP]

3. Date of Earliest Transaction (Month/Day/Year)
 08/21/2015

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)
 Chief Executive Officer

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 |
| Common Units | 08/21/2015 | | D | | 21,000,000 (1) | D | 2,571,695 (2) |
| Common Units | | | | | | D | 21,107 |

By Energy Transfer Equity, L.P. (3)

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

SEC 1474 (9-02)

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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 Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WARREN KELCY L 3738 OAK LAWN AVENUE DALLAS, TX 75219 | X | | Chief Executive Officer | |

Signatures

Peggy J. Harrison as Attorney-in-Fact for Kelcy L. Warren
 08/25/2015

**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).
- Pursuant to an Exchange and Repurchase Agreement, dated as of July 14, 2015, among Energy Transfer Equity, L.P. ("ETE"), Energy Transfer Partners GP, L.P., a Delaware limited partnership, and Energy Transfer Partners, L.P. ("ETP"), on August 21, 2015, ETE transferred to ETP, and ETP repurchased, 21,000,000 common units representing limited partner interests in ETP ("Common Units"), in
- (1) exchange for the sale by ETP to ETE of 100% of the incentive distribution rights of Sunoco LP and all of the issued and outstanding membership interests in Sunoco GP LLC. As part of the transaction, ETE also agreed to a reduction in the aggregate quarterly distributions it receives with respect to its incentive distribution rights in ETP in the amount of \$8.75 million per quarter commencing with the quarter ending September 30, 2015 and ending with the quarter ending June 30, 2017.
 - (2) On July 14, 2015, ETE Common Holdings LLC, a Delaware limited liability company and a wholly owned subsidiary of ETE ("ETE Holdings"), transferred 12,739,270 Common Units to ETE pursuant to Contribution Agreement between ETE and ETE Holdings.
 - (3) The Reporting Person is Chairman of the Board of LE GP, LLC, which is the general partner of ETE (the "General Partner"), and holds an 81.2% membership interest in the General Partner. The Reporting Person may be deemed to have beneficially acquired the securities held indirectly through ETE reported herein, but disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, if any.

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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.
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