

MARTIN RUBEN S
Form 4
December 07, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 RUBEN S

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)
11/25/2009

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

KILGORE, TX 75662
(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
 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 | 11/25/2009 | | P | | 804,721 | A | <u>6</u> 5,989,538 | I | By Martin Resource Management Corporation <u>(1)</u> |
| Common Units | 11/25/2009 | | P | | 714,285 | A | \$ 28 6,703,823 | I | By Martin Resource Management Corporation <u>(2)</u> |
| Common Units | | | | | | | 6,703,823 | I | By Martin Resource |

| | | | |
|-----------------|--------|---|---|
| Common Units | 12,028 | I | Management Corporation <u>(3)</u> By Margaret G. Martin Life Insurance Trust No. One <u>(4)</u> |
|-----------------|--------|---|---|

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 displays a currently valid OMB control number.

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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 Underlying Securities (Instr. 3 and 4) | Amount Number Shares | | | |
|---|--|---|---|--------------------------------------|---|--|--|----------------------------|--------------------|-----------------|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | |
| Subordinated Class B Units | \$ 0 | 11/25/2009 | | P | | 889,444 | | 11/25/2011 | <u>(5)</u> | Common Units | 889,4 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MARTIN RUBEN S 4200 STONE ROAD KILGORE, TX 75662 | X | X | President and CEO | |

Signatures

/s/ Ruben S.
Martin

12/04/2009

**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) Mr. Martin beneficially owns securities in Martin Resource Management Corporation and serves as its Chairman of the Board of Directors and its President. Martin Resource Management Corporation is the parent of Cross Oil Refining & Marketing, Inc. ("Cross") and may be deemed the beneficial owner of Common Units and Subordinated Class B Units of the issuer held by such entity. On November 25, 2009, Cross completed the disposition of certain refinery assets in return for 804,721 Common Units and 889,444 Subordinated Class B Units of the Partnership.

(2) Mr. Martin beneficially owns securities in Martin Resource Management Corporation and serves as its Chairman of the Board of Directors and its President. Martin Resource Management Corporation indirectly owns 5,899,102 Common Units of the issuer through its wholly-owned subsidiary, Martin Resource LLC ("Resource"). On November 25, 2009, Resource acquired 714,285 Common Units of the Partnership in a private placement transaction. After the transaction, Resource owns 5,899,102 Common Units.

(3) Mr. Martin beneficially owns securities in Martin Resource Management Corporation and serves as its Chairman of the Board of Directors and its President. Martin Resource Management Corporation indirectly owns 6,703,823 Common Units of the issuer through its wholly-owned subsidiaries, Resource and Cross. As a result, Mr. Martin may be deemed the beneficial owner of the common units owned by Martin Resource Management Corporation.

(4) Mr. Martin serves as the sole trustee for the Margaret G. Martin Life Insurance Trust No. One. As a result, Mr. Martin may be deemed the beneficial owner of the common units owned by the Margaret G. Martin Life Insurance Trust No. One.

(5) The Subordinated Class B Units do not have an expiration date.

(6) On November 25, 2009, Cross completed the disposition of certain refinery assets in return for 804,721 Common Units and 889,444 Subordinated Class B Units of the Partnership. The price of the Common Units was \$27.96 per limited partnership unit and the price of the Subordinated Class B Units was \$25.16 per limited partnership unit and both were based on the average closing price of the Partnership's Common Units during the ten trading days ending November 3, 2009, with a 10% discount on the Subordinated Class B Units due to the limited rights of such units.

Remarks:

Ruben S. Martin is President, Chief Executive Officer and a member of the Board of Directors of Martin Midstream GP LLC, partner of Martin Midstream Partners L.P.

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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