

Compressco Partners, L.P.
Form 4
August 20, 2014

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 *
TETRA TECHNOLOGIES INC

(Last) (First) (Middle)

24955 INTERSTATE 45 NORTH,

(Street)

THE WOODLANDS, TX 77380

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Compressco Partners, L.P. [GSJK]

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

08/18/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Director by Deputization (1)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units representing limited partner interests	08/18/2014		M		6,273,970	A	(2)
					14,092,340	I	

see footnote (3) (1)

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

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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)
Subordinated Units representing limited partner interests	\$ 0	08/18/2014		M	6,273,970	<u>(4)</u> <u>(4)</u>	Common Units representing limited partner interests

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TETRA TECHNOLOGIES INC 24955 INTERSTATE 45 NORTH THE WOODLANDS, TX 77380		X		Director by Deputization (1)
Compressco Partners GP Inc 101 PARK AVENUE SUITE 1200 OKLAHOMA CITY, OK 73102		X		Director by Deputization (1)
Compressco Field Services Inc. 101 PARK AVENUE SUITE 1200 OKLAHOMA CITY, OK 73102		X		Director by Deputization (1)
COMPRESSCO INC 101 PARK AVENUE SUITE 1200 OKLAHOMA CITY, OK 73102		X		Director by Deputization (1)

Signatures

Bass C. Wallace, Jr., Sr. Vice President and General Counsel of TETRA Technologies, Inc., a Delaware corporation	08/20/2014
__Signature of Reporting Person	Date
Bass C. Wallace, Jr., Attorney-in-fact for Compressco, Inc., a Delaware corporation	08/20/2014
__Signature of Reporting Person	Date
Bass C. Wallace, Jr., Attorney-in-fact for Compressco Field Services, L.L.C., an Oklahoma limited liability company	08/20/2014

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__Signature of Reporting Person

Date

Bass C. Wallace, Jr., Asst. Secretary of Compressco Partners GP Inc., a Delaware corporation

08/20/2014

__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 of the reporting persons may be deemed a "director by deputization" of Compressco Partners, L.P. (the "Issuer") by reason of the fact that all directors of the general partner of the Issuer are designated by TETRA Technologies, Inc.

(2) The Subordinated Units reported were obtained from the Issuer as consideration for assets and liabilities that the reporting persons contributed to the capital of the Issuer in connection with the Issuer's initial public offering of Common Units representing limited partner interests ("Common Units"), which closed on June 20, 2011. Effective August 18, 2014, the Subordinated Units converted to Common Units on a one-for-one basis for no additional consideration.

(3) 1,391,113 of the reported Common Units are owned directly by Compressco Partners Investment, LLC ("CPI"), a direct, wholly owned subsidiary of Compressco Partners GP Inc. ("CPGP"), the general partner of the Issuer, and may be deemed to be beneficially owned by (i) CPGP, a direct, wholly owned subsidiary of Compressco Field Services, L.L.C. ("CFS") (ii) CFS, a direct, wholly owned subsidiary of Compressco, Inc. ("CI"), (iii) CI, a direct, wholly owned subsidiary of TETRA Technologies, Inc. ("TTI"), and (iv) TTI; 11,225,140 of the reported Common Units are owned directly by CPGP and may be deemed to be beneficially owned by (i) CFS, (ii) CI, and (iii) TTI; and, 1,476,087 of the reported Common Units are owned directly by TETRA International Incorporated, a direct, wholly owned subsidiary of TTI, and may be deemed to be beneficially owned by TTI.

(4) All 6,273,970 Subordinated Units were converted into Common Units effective August 18, 2014 for no additional consideration upon the expiration of the subordination period, as defined and set forth in the First Amended and Restated Agreement of Limited Partnership of the Issuer. There was no expiration date associated with the reported Subordinated Units.

(5) 5,521,094 of the reported Subordinated Units were owned directly by CPGP, the general partner of the Issuer and a direct, wholly owned subsidiary of CFS, and may be deemed to have been beneficially owned by (i) CFS, a direct, wholly owned subsidiary of CI, (ii) CI, a direct, wholly owned subsidiary of TTI, and (iii) TTI; and, 752,876 of the reported Subordinated Units were owned directly by TII, a direct, wholly owned subsidiary of TTI, and may be deemed to have been beneficially owned by TTI.

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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