

MCCAIN ELLIS L
Form 4
June 01, 2010

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 *
MCCAIN ELLIS L

2. Issuer Name and Ticker or Trading Symbol
Cheniere Energy Partners, L.P.
[CQP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
700 MILAM ST., SUITE 800

3. Date of Earliest Transaction (Month/Day/Year)
05/29/2010

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

(Street)
HOUSTON, TX 77002

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 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 (D) Price			
Units Representing Limited Partner Interests	05/29/2010		M	3,000 A <u>(1)</u>	3,000	D	
Units Representing Limited Partner Interests	05/29/2010		D	3,000 D \$ 16.04	0	D	
Units Representing	05/29/2010		M	750 A <u>(2)</u>	750	D	

Limited
Partner
Interests

Units
Representing
Limited
Partner
Interests

05/29/2010 D 750 D \$ 16.04 0 D

Units
Representing
Limited
Partner
Interests

05/29/2010 M 750 A (3) 750 D

Units
Representing
Limited
Partner
Interests

05/29/2010 D 750 D \$ 16.04 0 D

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 of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units	(1)	05/29/2010		M		3,000		05/29/2010	05/29/2010	Common Units	3,000
Phantom Units	(2)	05/29/2010		M		750		05/29/2010	05/29/2010	Common Units	750
Phantom Units	(3)	05/29/2010		M		750		05/29/2010	05/29/2010	Common Units	750
Phantom Units	(4)	05/29/2010		A		3,000		(5)	(5)	Common Units	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCAIN ELLIS L 700 MILAM ST. SUITE 800 HOUSTON, TX 77002		X		

Signatures

/s/ Anne V. Vaughan under POA by Ellis L.
McCain

06/01/2010

__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) On 5/29/07, the Reporting Person was granted 12,000 phantom units payable in cash and previously reported on a Form 4. Twenty-five percent of this grant vested on 5/29/10, the third anniversary of the grant date. Each phantom unit was the economic equivalent of one Common Unit of the Issuer.

(2) On 5/29/08, the Reporting Person was granted 3,000 phantom units payable in cash and previously reported on a Form 4. Twenty-five percent of this grant vested on 5/29/10, the second anniversary of the grant date. Each phantom unit was the economic equivalent of one Common Unit of the Issuer.

(3) On 5/29/09, the Reporting Person was granted 3,000 phantom units payable in cash and previously reported on a Form 4. Twenty-five percent of this grant vested on 5/29/10, the first anniversary of the grant date. Each phantom unit was the economic equivalent of one Common Unit of the Issuer.

(4) On 5/29/10, the Reporting Person was granted 3,000 phantom units. Each phantom unit is the economic equivalent of one Common Unit of the Issuer.

(5) The phantom units vest, and are payable in cash, 25% on each of the first, second, third and fourth anniversaries of the grant date.

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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