

Blueknight Energy Partners, L.P.  
 Form 4  
 October 06, 2016

**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 \*  
**Biotti Jon**

2. Issuer Name and Ticker or Trading Symbol  
**Blueknight Energy Partners, L.P. [BKEP]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**200 CLARENDON STREET,  
 FLOOR 54**

3. Date of Earliest Transaction (Month/Day/Year)  
**10/05/2016**

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

(Street)  
**BOSTON, MA 02116**

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | 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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security (Instr. 3)                                    | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year)         | (Instr. 3 and 4) |            |                            |          |  |
|--|--|----------------------|-----------------|---|--------------------------|------------------|------------|----------------------------|----------|--|
|  |  |                      | Code            | V (A) (D)   | Date Exercisable         | Expiration Date  | Title      | Amount or Number of Shares |          |  |
| Series A Preferred Units <sup>(1)</sup> <sub>(2)</sub> | \$ 6.5                                   | 10/05/2016           | D               |   | 6,667,695 <sub>(2)</sub> | <u>(2)</u>       | <u>(2)</u> | Common Units               | 6,667,69 |  |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Biotti Jon<br>200 CLARENDON STREET, FLOOR 54<br>BOSTON, MA 02116 |               | X         |         |       |

## Signatures

/s/ Jon M. Biotti                      10/06/2016  
 \*\*Signature of                      Date  
 Reporting Person

## 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 the Preferred Unit Repurchase Agreement (the "Repurchase Agreement") by and among CB-Blueknight, LLC ("Charlesbank Holding"), Blueknight Energy Holding, Inc. ("Vitol Holding") and Blueknight Energy Partners, L.P. (the "Issuer") dated as of July 19, 2016, Charlesbank Holding sold 6,667,695 Series A Preferred Units representing limited partner interests of the Issuer (the "Preferred Units") to the Issuer for \$7.15 per Preferred Unit on October 5, 2016, plus an amount equal to (i) the full quarterly cash Issuer distribution allotted to such Preferred Units for the quarter immediately preceding the quarter in which the closing of the Repurchase Agreement occurred, plus (ii) the pro rata share of the Issuer distribution paid in respect of such Preferred Units for the quarter in which the closing of the Repurchase Agreement occurred.
- (1) The Preferred Units have no expiration date and are convertible at any time, in whole or in part, on a one-for-one basis into Common Units representing limited partner interests of the Issuer at the holder's election as set forth in the Fourth Amended and Restated Agreement of Limited Partnership of the Issuer, dated September 14, 2011 and filed with the Securities and Exchange Commission as Exhibit 3.1 to the Issuer's Current Report on Form 8-K filed on September 14, 2011.
- (2) Mr. Biotti serves as a managing director of Charlesbank Capital Partners, LLC, which is the investment adviser to certain entities that serve as members of Charlesbank Holding. Mr. Biotti disclaims beneficial ownership of the securities held by Charlesbank Holding, except to the extent of Mr. Biotti's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, Mr. Biotti states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.