

Smith Jeffrey D  
Form 4  
May 17, 2011

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Smith Jeffrey D

2. Issuer Name **and** Ticker or Trading  
Symbol  
Calumet Specialty Products Partners,  
L.P. [CLMT]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
2780 WATERFRONT PKWY. E.  
DR., SUITE 200

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/13/2011

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify below)  
VP - Planning and Economics

(Street)  
INDIANAPOLIS, IN 46214

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Units                       | 05/13/2011                              |                                                             | M                        | 47 A <u>11</u>                                                             | 7,286                                                                                                              | D                                                                    |                                                                   |
| Common<br>Units                       | 05/13/2011                              |                                                             | M                        | 11 A <u>11</u>                                                             | 7,297                                                                                                              | 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  
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SEC 1474  
(9-02)

## Edgar Filing: Smith Jeffrey D - Form 4

**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) |                            |          |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|---------------------------------------------------------------|-----------------|--------------------------------------------|----------------------------|----------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                              | Expiration Date | Title                                      | Amount or Number of Shares |          |
| Phantom Units                              | <u>(1)</u>                                             | 05/13/2011                           |                                                    | A                              |                                                                                         | 47                                                       |     | <u>(2)</u>                                                    | <u>(2)</u>      | Common Units                               | 47                         | \$ 21.33 |
| Phantom Units                              | <u>(1)</u>                                             | 05/13/2011                           |                                                    | M                              |                                                                                         |                                                          | 47  | <u>(2)</u>                                                    | <u>(2)</u>      | Common Units                               | 47                         | \$ 0     |
| Phantom Units                              | <u>(1)</u>                                             | 05/13/2011                           |                                                    | A                              |                                                                                         | 22                                                       |     | <u>(3)</u>                                                    | <u>(3)</u>      | Common Units                               | 22                         | \$ 21.33 |
| Phantom Units                              | <u>(1)</u>                                             | 05/13/2011                           |                                                    | M                              |                                                                                         |                                                          | 11  | <u>(3)</u>                                                    | <u>(3)</u>      | Common Units                               | 11                         | \$ 0     |
| Phantom Units                              | <u>(1)</u>                                             | 05/13/2011                           |                                                    | A                              |                                                                                         | 6                                                        |     | <u>(4)</u>                                                    | <u>(4)</u>      | Common Units                               | 6                          | \$ 21.33 |
| Phantom Units                              | <u>(1)</u>                                             | 05/13/2011                           |                                                    | A                              |                                                                                         | 10                                                       |     | <u>(5)</u>                                                    | <u>(5)</u>      | Common Units                               | 10                         | \$ 21.33 |

## Reporting Owners

| Reporting Owner Name / Address                                                       | Relationships                    |
|--------------------------------------------------------------------------------------|----------------------------------|
|                                                                                      | Director 10% Owner Officer Other |
| Smith Jeffrey D<br>2780 WATERFRONT PKWY. E. DR., SUITE 200<br>INDIANAPOLIS, IN 46214 | VP - Planning and Economics      |

## Signatures

R. Patrick Murray, II, as  
attorney-in-fact

05/17/2011

                     \*\*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 Phantom Unit is the economic equivalent of a Calumet Specialty Products Partners, L.P. Common Unit.

Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified

(2) by the reporting person or the reporting person's termination date. Phantom Units are 100% vested. The reporting person settled the vested phantom units for common units.

Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified

(3) by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on January 22 of each year beginning on January 22, 2010. The reporting person settled the vested phantom units for common units

Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified

(4) by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on July 1 of each year beginning on July 1, 2011.

Each Phantom Unit becomes payable either in the form of a Common Unit or the cash value thereof upon the earlier of the date specified

(5) by the reporting person or the reporting person's termination of service. 25% of the Phantom Units vest on July 1 of each year beginning on July 1, 2012.

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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