

Blueknight Energy Partners, L.P.

Form 3

September 27, 2016

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

CB-Blueknight, LLC

(Last) (First) (Middle)

200 CLARENDON
STREET, FLOOR 54

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

10/25/2010

3. Issuer Name and Ticker or Trading Symbol

Blueknight Energy Partners, L.P. [BKEP]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

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

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 Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)
or Indirect (I)

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

(Instr. 5)

Series A Preferred Units ⁽¹⁾ ⁽²⁾	Â ⁽²⁾	Â ⁽²⁾	Common Units ⁽¹⁾ ⁽²⁾ ⁽³⁾	\$ ⁽³⁾	D ⁽⁶⁾ ⁽⁷⁾	Â
Convertible Subordinated Debentures ⁽¹⁾	12/31/2011 ⁽⁴⁾	12/31/2011 ⁽⁴⁾	Series A Preferred Units ⁽⁵⁾	\$ ⁽⁵⁾	D ⁽⁶⁾ ⁽⁷⁾	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CB-Blueknight, LLC 200 CLARENDON STREET FLOOR 54 BOSTON, MA 02116	Â	Â X	Â	Â
CHARLESBANK CAPITAL PARTNERS LLC 200 CLARENDON STREET, FLOOR 54 BOSTON, MA 02116	Â	Â X	Â	Â
Charlesbank Equity Fund VII GP, Limited Partnership 200 CLARENDON STREET, FLOOR 54 BOSTON, MA 02116	Â	Â X	Â	Â
Charlesbank Equity Fund VII, Limited Partnership 200 CLARENDON STREET, FLOOR 54 BOSTON, MA 02116	Â	Â X	Â	Â

Signatures

/s/ Jon M. Biotti, Jon M. Biotti, Managing Director of CB-Blueknight, LLC	09/27/2016
_____ **Signature of Reporting Person	Date
/s/ Jon M. Biotti, Jon M. Biotti, Managing Director of Charlesbank Capital Partners, LLC, general partner of Charlesbank Equity Fund VII GP, Limited Partnership, general partner of Charlesbank Equity Fund VII	09/27/2016
_____ **Signature of Reporting Person	Date
/s/ Jon M. Biotti, Jon M. Biotti, Managing Director of Charlesbank Capital Partners, LLC, general partner of Charlesbank Equity Fund VII GP, Limited Partnership	09/27/2016
_____ **Signature of Reporting Person	Date
/s/ Jon M. Biotti, Jon M. Biotti, Managing Director of Charlesbank Capital Partners, LLC	09/27/2016
_____ **Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) As previously disclosed in Blueknight Energy Partners, L.P.'s (the "Issuer") Current Report on Form 8-K filed with the Securities and Exchange Commission on October 25, 2010 (the "Form 8-K"), pursuant to the Global Transaction Agreement dated October 25, 2010

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(the "Global Transaction Agreement"), by and among the Issuer, Blueknight Energy Partners G.P., L.L.C., the general partner of the Issuer (the "GP"), Blueknight Energy Holding, Inc. ("Vitol Holding") and CB-Blueknight, LLC ("Charlesbank Holding"), (i) each of Charlesbank Holding and Vitol Holding purchased 10,769,231 Series A Preferred Units representing limited partner interests of the Issuer (the "Preferred Units") and (ii) the Issuer issued to each of Charlesbank Holding and Vitol Holding a Convertible Subordinated Debenture in the aggregate principal amount of \$25 million (the "Convertible Debenture"). The Global Transaction Agreement, and the transactions contemplated thereby, are described more fully in the Form 8-K.

- As of October 25, 2010, the Preferred Units had no expiration date and were convertible in whole or in part into Common Units representing limited partner interests of the Issuer ("Common Units") at the holder's election at any time after the earlier of (i) the second business day following the record date for the Special Distribution (as defined in the Form 8-K) or (ii) the eleventh business day following December 31, 2011, subject to certain conditions being met. The terms of the Preferred Units are more fully described in the Form 8-K.

- As of October 25, 2010, the conversion price for the Preferred Units was an amount equal to (i) the sum of \$6.50, divided by (ii) an amount equal to (a) in the event the Unitholder Meeting (as defined in the Form 8-K) occurred prior to December 31, 2011, the volume-weighted average trading price per Common Unit during the 20 consecutive trading days ending on the tenth trading day after the date of the Unitholder Meeting or (b) in the event the Unitholder Meeting did not occur prior to December 31, 2011, the volume-weighted average trading price per Common Unit during the 20 consecutive trading days ending on the tenth trading day after December 31, 2011; provided, however, that in either case the Conversion Price shall be no greater than \$6.50 and no lower than \$5.50 (in each case, subject to adjustment as provided in the Amended Partnership Agreement (as defined in the Form 8-K)).

- If not previously redeemed, the Convertible Debenture would have matured on December 31, 2011 and, on such date, all outstanding principal and any accrued and unpaid interest would have automatically converted into Preferred Units. The terms of the Convertible Debenture are described more fully in the Form 8-K.
- As of October 25, 2010, the number of Preferred Units issuable on conversion of the Convertible Debenture was an amount equal to (i) the sum of the outstanding principal and any accrued and unpaid interest being converted, divided by (ii) \$6.50.

- As of October 25, 2010, these securities were owned directly by Charlesbank Holding. This form is jointly filed by Charlesbank Holding, Charlesbank Equity Fund VII, Limited Partnership ("Fund VII"), Charlesbank Equity Fund VII GP, Limited Partnership ("Equity VII GP") and Charlesbank Capital Partners, LLC ("Charlesbank"). Fund VII is the manager of Charlesbank Holding and may be deemed to indirectly beneficially own the securities of the Issuer held by Charlesbank Holding but disclaims beneficial ownership except to the extent of its pecuniary interest therein. Equity VII GP is the general partner of Fund VII and may be deemed to indirectly beneficially own the securities of the Issuer held by Fund VII but disclaims beneficial ownership except to the extent of its pecuniary interest therein.

- Charlesbank is the general partner of Equity VII GP and therefore may be deemed to indirectly beneficially own the securities of the Issuer held by Equity VII GP, but disclaims beneficial ownership except to the extent of its pecuniary interest therein. Charlesbank serves as the investment advisor to Fund VII and the investment adviser or general partner to certain other affiliated funds that have a pecuniary interest in the securities of the Issuer owned by Charlesbank Holding but do not control Charlesbank Holding.

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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