

SIMS GRANT E
Form 4
December 30, 2010

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 *
SIMS GRANT E

2. Issuer Name and Ticker or Trading Symbol
GENESIS ENERGY LP [GEL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
919 MILAM SUITE 2100

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/28/2010

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

HOUSTON, TX 77002

(City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units - Class A	12/28/2010		A		2,264,690	A	\$ 0 (1)
					2,270,690	(2)	D

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)	Amount Number Shares	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Units - Class B	(3)	12/28/2010		A	3,421	(3)	(3)	Common Units - Class A	3,421
Waiver Units - Class 1	(4)	12/28/2010		A	198,459	(4)	01/01/2021 ⁽⁵⁾	Common Units - Class A	198,459
Waiver Units - Class 2	(4)	12/28/2010		A	198,459	(4)	01/01/2021 ⁽⁵⁾	Common Units - Class A	198,459
Waiver Units - Class 3	(4)	12/28/2010		A	198,459	(4)	01/01/2021 ⁽⁵⁾	Common Units - Class A	198,459
Waiver Units - Class 4	(4)	12/28/2010		A	198,459	(4)	01/01/2021 ⁽⁵⁾	Common Units - Class A	198,459

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIMS GRANT E 919 MILAM SUITE 2100 HOUSTON, TX 77002	X		Chief Executive Officer	

Signatures

Grant E. Sims 12/30/2010
 **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).

- (1) Acquired pursuant to the Agreement and Plan of Merger, dated as of December 28, 2010, by and among Genesis Energy, L.P. (the "Partnership"), Genesis Acquisition, LLC and Genesis Energy, LLC (the "Merger Agreement") as Merger Consideration (as defined in the Merger Agreement). On the effective date of the merger, the closing price of the Common Units - Class A of the Partnership on the New York Stock Exchange was \$26.24.
- (2) 1,000 of these Common Units - Class A are held by Mr. Sims' father. Mr. Sims disclaims beneficial ownership of these units.

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- (3) Common Units - Class B are entitled to all the rights, preferences and privileges of the Common Units - Class A (and have the right to elect the directors of Genesis Energy, LLC, the general partner of the Partnership, and related rights) and will convert on a one-for-one basis upon (i) automatic conversion upon the removal of the general partner of the Partnership and the appointment of a successor or (ii) the holder's election.
- (4) The Waiver Units, among other rights, preferences and privileges, are entitled to quarterly distributions of \$0.001786 per Waiver Unit and are convertible on a one-for-one basis at the option of the holder upon, among other things, payment of a quarterly distribution on the Common Units that has a coverage ratio of at least 1.10 and equals or exceeds the applicable distribution level: (i) Class 1 - \$0.43 per Common Unit; (ii) Class 2 - \$0.46 per Common Unit; (iii) Class 3 - \$0.49 per Common Unit; and (iv) Class 4 - \$0.52 per Common Unit. The Waiver Units will also automatically convert to Common Units - Class A upon the six-month anniversary of the occurrence of the circumstances that give rise to the right of the holder to convert.
- (5) Waiver Units that have not become convertible by January 1, 2021 shall, as of the close of business on such date, automatically be cancelled.

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.