

CHESAPEAKE MIDSTREAM PARTNERS LP
 Form 4
 July 03, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 CHESAPEAKE MIDSTREAM HOLDINGS LLC

2. Issuer Name and Ticker or Trading Symbol
 CHESAPEAKE MIDSTREAM PARTNERS LP [CHKM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 900 NW 63RD STREET

3. Date of Earliest Transaction (Month/Day/Year)
 06/29/2012

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

(Street)
 OKLAHOMA CITY, OK 73118

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 Indirect Ownership (Instr. 4) | | |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|---|------------------------------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Common Units ⁽¹⁾ <u>(2)</u> | 06/29/2012 | | S | 33,704,666 | D | \$ 24.91 | 0 | I | See Explanation of Responses |

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)

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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 | |
|---|--|--------------------------------------|--|--------------------------------|---|--|--|--------------|---------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Number Shares |
| Subordinated Units <u>(1)</u> <u>(2)</u> <u>(3)</u> | <u>(3)</u> | 06/29/2012 | | S | 6,438,115 | <u>(3)</u> | <u>(3)</u> | Common Units | 6,438,115 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CHESAPEAKE MIDSTREAM HOLDINGS LLC 900 NW 63RD STREET OKLAHOMA CITY, OK 73118 | X | X | | |
| CHESAPEAKE ENERGY CORP 6100 NORTH WESTERN AVENUE OKLAHOMA CITY, OK 73118 | X | X | | |

Signatures

/s/ Marc D. Rome, Vice President-Corporate Governance and Assistant Corporate Secretary for Chesapeake Midstream Holdings, L.L.C. 07/03/2012
__Signature of Reporting Person Date

/s/ Marc D. Rome, Vice President-Corporate Governance and Assistant Corporate Secretary for Chesapeake Energy Corporation 07/03/2012
__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) This form is filed jointly by Chesapeake Energy Corporation, an Oklahoma corporation ("Chesapeake"), and Chesapeake Midstream Holdings, L.L.C., a Delaware limited liability company and wholly owned subsidiary of Chesapeake ("CMH"). Chesapeake owns Common Units and Subordinated Units of Chesapeake Midstream Partners, L.P., a Delaware limited partnership (the "Issuer"), indirectly through CMH.
- (2) Pursuant to a Purchase Agreement dated June 7, 2012 (the "Purchase Agreement") among CMH and GIP II Eagle 4 Holding, L.P., a Delaware limited partnership ("Eagle 4") CMH agreed to sell to Eagle 4, for cash consideration of \$1.0 billion, (i) 6,438,115 Subordinated Units and (ii) 33,704,666 Common Units (collectively, the "Purchase Agreement Subject Interests"). On June 25, 2012, pursuant to an Assignment and Contribution Agreement, Eagle 4 assigned to GIP II Eagle Holdings Partnership, L.P., a Delaware limited partnership ("Eagle Holdings") all of its rights and obligations under the Purchase Agreement. On June 29, 2012, CMH sold the Purchase Agreement Subject Interests to Eagle Holdings for cash consideration of \$1.0 billion.
- (3) The Subordinated Units listed in Table II will automatically convert into Common Units on a one-for-one basis at the end of the Subordination Period. The Subordination Period will end as described in "Item V. Market for Registrant's Common Equity, Related Unitholder Matters and Issuer Purchases of Equity Securities-Selected Information from our Partnership Agreement-Minimum Quarterly

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Distribution" of the Issuer's Annual Report on Form 10-K for the year ended December 31, 2011.

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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