Biotti Jon
Form 3
November 22, 2010

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 *
Â Biotti Jon

(Last) (First) (Middle)

6120 SOUTH YALE AVENUE,Â SUITE 500

(Street)

TULSA,Â OKÂ 74136

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
11/12/2010

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
_____ Officer __X__ Other
(give title below) (specify below)
See General Remarks.

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1.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)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		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)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

						(Instr. 5)	
Series A Preferred Units (1) (2)	Â (4)	Â (5)	Common Units (1) (2)	(3)	$ 0 (3)	I	See footnotes 1, 2 and 6. (1) (2) (6)
Convertible Subordinated Debenture (1) (7)	12/31/2011(7)	12/31/2011(7)	Series A Preferred Units (1) (2) (7) (8)	(8)	$ 0 (8)	I	See footnotes 1, 2 and 6. (1) (2) (6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Biotti Jon 6120 SOUTH YALE AVENUE SUITE 500 TULSA,Â OKÂ 74136	Â	Â	Â	See General Remarks.

Signatures

/s/ Jon M. Biotti	11/19/2010
**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) Pursuant to the Global Transaction Agreement dated October 25, 2010 (the "Global Transaction Agreement"), by and among Blueknight Energy Partners, L.P. ("BKEP"), Blueknight Energy Partners G.P., L.L.C., the general partner of BKEP (the "GP"), Blueknight Energy Holding, Inc. ("Vitol Holding") and CB-Blueknight, LLC ("Charlesbank Holding"), Charlesbank Holding purchased 10,769,231 Series A Preferred Units of BKEP (the "Preferred Units") for $6.50 per Preferred Unit. Also pursuant to the Global Transaction Agreement, BKEP issued to Charlesbank Holding a Convertible Subordinated Debenture (the "Convertible Debenture") in exchange for $25 million. The Global Transaction Agreement, and the transactions contemplated thereby, are described more fully in BKEP's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 25, 2010 (the "Form 8-K").

(2) The Preferred Units are convertible into Common Units of BKEP ("Common Units"). The terms of the Preferred Units are more fully described in the Form 8-K.

(3) The conversion price for the Preferred Units will be 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) occurs 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 does 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)).

(4) The Preferred Units are convertible in whole or in part into 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.

(5) Not applicable.

(6) 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

(7) If not otherwise redeemed, the Convertible Debenture will mature on December 31, 2011 and, on such date, all outstanding principal and any accrued and unpaid interest shall automatically convert into Preferred Units. The terms of the Convertible Debenture are described more fully in the Form 8-K.

(8) The number of Preferred Units issuable on conversion of the Convertible Debenture will be an amount equal to (i) the sum of the outstanding principal and any accrued and unpaid interest being converted, divided by (ii) 6.50.

Â

Remarks:

Mr.Â BiottiÂ isÂ aÂ memberÂ ofÂ theÂ BoardÂ ofÂ DirectorsÂ ofÂ BlueknightÂ EnergyÂ PartnersÂ G.P.,Â L.L.C.Â (theÂ

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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Explanation of Responses: