

Constellation Energy Partners LLC  
Form SC 13D/A  
June 05, 2014

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 5)\***

**CONSTELLATION ENERGY PARTNERS LLC**

**(Name of Issuer)**

**Common Units Representing Class B Limited Liability Company Interests**

**(Title of Class of Securities)**

**21038E 10 1**

**(CUSIP Number)**

**Casey Bigelow**

**210 Park Avenue**

**Oklahoma City, OK 73102**

**(405) 600-7704**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**May 27, 2014**

**(Date of Event Which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

1 NAME OF REPORTING PERSON

PostRock Energy Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY 4,963,932 common units

8 SHARED VOTING POWER:

OWNED BY

EACH

0

REPORTING 9 SOLE DISPOSITIVE POWER:

PERSON

WITH

4,963,932 common units

10 SHARED DISPOSITIVE POWER:

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

4,963,932 common units

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

17.48%\*

14 TYPE OF REPORTING PERSON

CO (Corporation)

\* The calculations in this Schedule 13D are based on the Issuer's disclosure in its Annual Report on Form 10-Q for the quarter ended March 31, 2014, that 28,399,502 shares of Class B limited liability company interests were outstanding as of March 31, 2014.

1 NAME OF REPORTING PERSON

Constellation Energy Partners Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

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14 TYPE OF REPORTING PERSON

OO (Limited liability company)

1 NAME OF REPORTING PERSON

White Deer Energy L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 4,963,932 common units  
SOLE DISPOSITIVE POWER:

PERSON

WITH 0

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17.48%

14 TYPE OF REPORTING PERSON

PN (Limited Issuer)



1 NAME OF REPORTING PERSON

White Deer Energy TE L.P.

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14 TYPE OF REPORTING PERSON

PN (Limited Issuer)

1 NAME OF REPORTING PERSON

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14 TYPE OF REPORTING PERSON

PN (Limited Issuer)

1 NAME OF REPORTING PERSON

Edelman & Guill Energy L.P.

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Cayman Islands

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SHARES

BENEFICIALLY 0

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OWNED BY

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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14 TYPE OF REPORTING PERSON

PN (Limited Issuer)

1 NAME OF REPORTING PERSON

Edelman & Guill Energy Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

17.48%

14 TYPE OF REPORTING PERSON

CO



1 NAME OF REPORTING PERSON

Thomas J. Edelman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY 0

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EACH

4,963,932 common units

REPORTING 9 SOLE DISPOSITIVE POWER:

PERSON

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

17.48%  
14 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSON

Ben A. Guill

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

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United States

NUMBER OF 7 SOLE VOTING POWER:

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BENEFICIALLY 0

8 SHARED VOTING POWER:

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EACH

REPORTING 9 4,963,932 common units  
SOLE DISPOSITIVE POWER:

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

17.48%

14 TYPE OF REPORTING PERSON

IN

**SCHEDULE 13D**

**Explanatory Note:** This Amendment No. 5 amends and supplements the Statement on Schedule 13D (the Initial Statement ), filed by the reporting persons named in Item 2 thereof (the Reporting Persons ) on August 18, 2011, as amended by Amendments No. 1, No. 2, No. 3 and No. 4 thereto, relating to the Class B limited liability company interests (the Common Units ) of Constellation Energy Partners LLC (the Issuer ).

**Item 1. Security and Issuer.**

This Statement is being filed with respect to the Common Units of the Issuer. The address of the principal executive offices of the Issuer is 1801 Main Street, Suite 1300, Houston, Texas 77002.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Initial Statement is hereby supplemented as follows:

(a) (b) (i) Constellation Energy Partners Management, LLC, a Delaware limited liability company ( CEPM ) is the sole record owner of 4,963,932 Common Units of the Issuer (representing 17.48% of the outstanding Common Units). CEPM is also the sole record owner of 485,065 Class A Units of the Issuer.

(ii) PostRock Energy Corporation ( PostRock ) does not directly own any Common Units. By virtue of being the sole member of CEPM, PostRock may be deemed to possess sole voting and dispositive power with respect to the 4,963,932 Common Units of the Issuer (representing 17.48% of the outstanding Common Units) owned of record by CEPM.

(iii) White Deer Energy L.P., a Cayman Islands exempted limited partnership ( White Deer ), White Deer Energy TE L.P., a Cayman Islands exempted limited partnership ( White Deer TE ), White Deer Energy FI L.P., a Cayman Islands exempted limited partnership ( White Deer FI ) and, collectively with White Deer and White Deer TE, the White Deer Funds ) do not directly own any Common Units. The White Deer Funds, in the aggregate, may be deemed to beneficially own approximately 68.2% of the shares of PostRock common stock outstanding on a pro forma basis. In addition, the White Deer Funds are entitled to designate up to three directors for nomination by PostRock's board of directors for so long as the White Deer Funds own 25% or more of the shares of PostRock common stock. By virtue of these relationships, the White Deer Funds, who have, together with Edelman & Guill Energy L.P., a Cayman Islands exempted limited partnership ( GP LP ) and Edelman & Guill Energy Ltd., a Cayman Islands corporation ( GP Ltd. ) formed a group as defined in Section 13(d)(3) with respect to the shares of PostRock common stock owned by such persons, may be deemed to possess shared voting and dispositive power with respect to the 4,963,932 Common Units of the Issuer (representing 17.48% of the outstanding Common Units) owned of record by CEPM.

(iv)

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GP LP does not directly own any Common Units. By virtue of being the general partner of the White Deer Funds, GP LP may be deemed to possess shared voting and dispositive power with respect to the 4,963,932 Common Units of the Issuer (representing 17.48% of the outstanding Common Units) owned of record by CEPM.

- (v) GP Ltd. does not directly own any Common Units. By virtue of being the general partner of the GP LP, GP Ltd. may be deemed to possess shared voting and dispositive power with respect to the 4,963,932 Common Units of the Issuer (representing 17.48% of the outstanding Common Units) owned of record by CEPM.
  
  - (vi) Neither Mr. Edelman nor Mr. Guill directly owns any Common Units. By virtue of being the two directors of GP Ltd., Mr. Edelman and Mr. Guill may be deemed to possess shared voting and dispositive power with respect to the 4,963,932 Common Units of the Issuer (representing 17.48% of the outstanding Common Units) owned of record by CEPM.
- (c) Since the filing of Amendment No. 4, various transactions have occurred, none of which individually constituted an increase or decrease in excess of 1% of the outstanding class of Common Units beneficially owned by the Reporting Persons, however, the aggregate change in beneficial ownership decreased by more than 1% through multiple sales in the open market, in each case as described below.

<b>Date</b>	<b>Number of Shares</b>	<b>Price Per Share</b>
3/31/2014	414,938	\$ 2.4100
4/3/2014	83,956	\$ 2.5600
4/4/2014	57,380	\$ 2.5100
4/8/2014	10,700	\$ 2.5000
4/9/2014	9,620	\$ 2.5000
4/10/2014	9,336	\$ 2.5027
4/11/2014	4,000	\$ 2.5000
4/14/2014	1,950	\$ 2.5000
4/15/2014	1,900	\$ 2.5093
4/16/2014	1,100	\$ 2.5000
4/17/2014	6,000	\$ 2.5000
4/21/2014	7,578	\$ 2.5000
4/22/2014	44,000	\$ 2.5000
4/23/2014	47,661	\$ 2.5024
4/24/2014	6,586	\$ 2.5041
5/7/2014	26,338	\$ 2.5000
5/15/2014	67,112	\$ 2.4002
5/19/2014	18,739	\$ 2.4110
5/19/2014	100,000	\$ 2.4100
5/19/2014	2,768	\$ 2.4300
5/22/2014	33,000	\$ 2.4300
5/27/2014	300	\$ 2.4300

(d) Except as otherwise described herein, no other person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds of sale of, the Common Units described in this Item 5.

(e) Not applicable.

#### **Item 7. Material to be Filed as Exhibits.**

Exhibit A\* Joint Filing Agreement.

Exhibit B\* Purchase Agreement, dated December 19, 2011, by and among PostRock Energy Corporation, Constellation Energy Partners Management, LLC, Constellation Energy Commodities Group, Inc. and Constellation Energy Partners Holdings, LLC.

Exhibit C\* Power of Attorney, granted by Ben A. Guill, in favor of the signatory hereto, dated June 25, 2012.

\* Previously filed.

SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

June 5, 2014

**POSTROCK ENERGY CORPORATION**

By: /s/ Stephen L. DeGiusti  
Name: Stephen L. DeGiusti  
Title: Executive Vice President,  
General  
Counsel and Secretary

**CONSTELLATION ENERGY PARTNERS  
MANAGEMENT, LLC**

By: /s/ Stephen L. DeGiusti  
Name: Stephen L. DeGiusti  
Title: Secretary and Treasurer

**WHITE DEER ENERGY L.P.**

By: Edelman & Guill Energy L.P., its general  
partner

By: Edelman & Guill Energy Ltd., its general  
partner

By: /s/Thomas J. Edelman  
Name: Thomas J. Edelman  
Title: Director

**WHITE DEER ENERGY TE L.P.**

By: Edelman & Guill Energy L.P., its general  
partner

By: Edelman & Guill Energy Ltd., its general  
partner

By: /s/Thomas J. Edelman  
Name: Thomas J. Edelman  
Title: Director



**WHITE DEER ENERGY FI L.P.**

By: Edelman & Guill Energy L.P., its general partner

By: Edelman & Guill Energy Ltd., its general partner

By: /s/Thomas J. Edelman  
Name: Thomas J. Edelman  
Title: Director

**EDELMAN & GUILL ENERGY L.P.**

By: Edelman & Guill Energy Ltd., its general partner

By: /s/Thomas J. Edelman  
Name: Thomas J. Edelman  
Title: Director

**EDELMAN & GUILL ENERGY LTD.**

By: /s/Thomas J. Edelman  
Name: Thomas J. Edelman  
Title: Director

**THOMAS J. EDELMAN**

/s/ Thomas J. Edelman

**BEN A. GUILL**

/s/ Thomas J. Edelman  
Attorney-in-Fact for Ben A. Guill