

BUCKEYE PARTNERS, L.P.

Form 4

December 30, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Smith Clark C.

(Last) (First) (Middle)

ONE GREENWAY PLAZA, SUITE
600

(Street)

HOUSTON, TX 77046

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

BUCKEYE PARTNERS, L.P. [BPL]

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

12/26/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

CEO and President

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Limited Partner Units	12/26/2014		M		3,290	A	<u>(1)</u>	29,595	D
Limited Partner Units	12/26/2014		F		1,382	D	\$ 77.73	28,213	D
Limited Partner Units								5,215 <u>(2)</u>	I
									Trust for son

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)

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 of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Phantom Units	<u>(1)</u>	12/26/2014		M	1,645	12/26/2014 ⁽³⁾ 12/26/2014 ⁽³⁾	Limited Partner Units 1,645
Phantom Units	<u>(1)</u>	12/26/2014		M	1,645	12/26/2014 ⁽³⁾ 12/26/2014 ⁽³⁾	Limited Partner Units 1,645

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Clark C. ONE GREENWAY PLAZA SUITE 600 HOUSTON, TX 77046	X		CEO and President	

Signatures

/s/ Todd J. Russo, as attorney-in-fact for Clark C. Smith

12/30/2014

__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) Each phantom unit is the economic equivalent of one limited partner unit of Buckeye Partners, L.P.

(2) The reporting person disclaims beneficial ownership of these securities because the reporting person is not the trustee of the trust and does not exercise any control over the trustee or derive any economic benefit from the securities. This report shall not be deemed an admission

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that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose. Includes 215 units acquired through a distribution reinvestment plan.

- (3) The Compensation Committee of the Board of Directors of Buckeye GP LLC has taken action to accelerate the vesting of these units from January 1, 2015 to December 26, 2014.

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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