

Energy Transfer Partners, L.P.
 Form 4
 May 04, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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 *
 Mason Thomas P

(Last) (First) (Middle)
 3738 OAK LAWN AVENUE
 (Street)

DALLAS, TX 75219

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Energy Transfer Partners, L.P. [ETP]

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

04/30/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

See Remarks

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 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units with DER	(1) (2)	04/30/2015	A	10,104	(3)	(4)						Common Units	10,104

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mason Thomas P 3738 OAK LAWN AVENUE DALLAS, TX 75219			See Remarks	

Signatures

Peggy J. Harrison as Attorney-in-Fact for Thomas P. Mason	05/04/2015
**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) The reporting person received the derivative securities pursuant to the Agreement and Plan of Merger, dated as of January 25, 2015, as amended by Amendment No. 1 thereto, dated as of February 18, 2015 (as amended, the "Merger Agreement") by and among Regency Energy Partners LP ("Regency"), Regency GP LP, Energy Transfer Partners, L.P. ("ETP"), Energy Transfer Partners GP, L.P., Rendezvous I LLC ("Rendezvous I"), Rendezvous II LLC and, solely for purposes of certain provisions therein, Energy Transfer Equity, L.P., under which Regency merged with Rendezvous I (the "Merger"), with Regency surviving the merger as a wholly owned subsidiary of ETP. (Continued in Footnote 2)
- (2) Upon the April 30, 2015 closing of the Merger, among other things, each award of Regency phantom units (other than phantom units held by the chief executive officer and non-employee directors of Regency) was converted into the right to receive an award of phantom units of ETP relating to a number of ETP common units that reflects an exchange ratio of 0.4124 ETP common units for each Regency common unit. Each phantom unit is the economic equivalent of one common unit representing a limited partner interest in ETP and is accompanied by a distribution equivalent right, entitling the holder to an amount equal to any cash distributions paid on each of ETP's common units.
- (3) 60% of the total unvested converted phantom units will cliff vest on December 5, 2017, and the remaining 40% of the total unvested converted phantom units will vest on December 5, 2019. On such dates, the Partnership will issue ETP common units in settlement of the phantom units.
- (4) Not applicable

Remarks:

Senior Vice President, General Counsel and Secretary

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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