

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

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Long Thomas E

(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  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Financial Officer

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 Ownership (Instr. 4)
				(A) Amount (D) Price			
Common Units	04/30/2015		A	15,651 A 11	15,651	D	

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 of Underlying Securities (Instr. 3 and 4)	8. Pr Deri Secu (Inst	
Phantom Units with DER	<u>(2)</u>	04/30/2015		A	38,533	<u>(3)</u> <u>(4)</u>	<u>(5)</u>	Common Units	38,532

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Long Thomas E 3738 OAK LAWN AVENUE DALLAS, TX 75219			Chief Financial Officer	

## Signatures

Peggy J. Harrison as Attorney-in-Fact for Thomas E. Long  
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) 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. Upon the April 30, 2015 closing of the Merger, each Regency common unit issued and outstanding or deemed issued and outstanding immediately prior to the effective time, converted into the right to receive 0.4124 ETP common units.

(2) Also pursuant to the Merger Agreement, upon the April 30, 2015 closing of the Merger, 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) Of the 38,533 total unvested converted phantom units, (i) 13,651 phantom units relate to a grant of Regency phantom units on December 16, 2014 (the "2014 Grant"), (ii) 10,860 phantom units relate to a grant of Regency phantom units on December 5, 2013 (the "2013 Grant"), (iii) 10,310 phantom units relate to a grant of Regency phantom units on December 5, 2012 (the "2012 Grant") and (iv) 3,712 phantom units relate to a grant of Regency phantom units on December 21, 2011 (the "2011 Grant"). The unvested converted phantom units will vest as follows: (Continued in Footnote 4)

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- 60% of the unvested converted phantom units which relate to the 2014 Grant will cliff vest on December 5, 2017, and the remaining 40% will vest on December 5, 2019; 60% of the unvested converted phantom units which relate to the 2013 Grant will cliff vest on December 5, 2016, and the remaining 40% will vest on December 5, 2018; 60% of the unvested converted phantom units which relate to the 2012 Grant will cliff vest on December 5, 2015, and the remaining 40% will vest on December 5, 2017; and 50% of the unvested converted phantom units which relate to the 2011 Grant will cliff vest on December 2, 2015, and the remaining 50% will vest on December 5, 2016. On such dates, the Partnership will issue ETP common units in settlement of the phantom units.
- (4)
- (5) Not applicable.

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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