

Edgar Filing: USD Partners LP - Form SC 13G/A

USD Partners LP  
Form SC 13G/A  
February 17, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G  
Under the Securities and Exchange Act of 1934  
(Amendment No.2)

USD Partners LP

-----  
(Name of Issuer)

Common Units Representing Limited Partner Interests

-----  
(Title of Class of Securities)

903318103

-----  
(CUSIP Number)

December 31, 2014

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

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1 (b)
- Rule 13d-1 (c)
- Rule 13d-1 (d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes.)

CUSIP NO. 903318103 13G

1 Name of Reporting Person / IRS Identification Number:  
Piper Jaffray Companies / 30-0168701

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2 Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [ ]

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3 SEC Use Only  
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4      Citizenship or Place of Organization  
       Delaware

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Number of  
Shares                   5      Sole Voting Power  
                                      868,932 Shares

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Beneficially  
Owned By               6      Shared Voting Power  
                                      260,135 Shares

---

Each  
Reporting               7      Sole Dispositive Power  
Person                               881,637 Shares

---

With                   8      Shared Dispositive Power  
                                      260,135 Shares

---

9      Aggregate Amount Beneficially Owned by Each Reporting Person  
       1,141,772 Shares (See Exhibit A)

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10     Check if the Aggregate Amount in Row (9) Excludes Certain  
       Shares [ ]

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11     Percent of Class Represented by Amount in Row (9)  
       11.2%

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12     Type of Reporting Person  
       HC

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Item 1      (a) Name of Issuer: USD Partners LP  
Item 1      (b) Name of Issuer's Principal Executive Offices:  
              811 Main Street Suite 2800  
              Houston TX 77002

Item 2      (a) Person Filing: Piper Jaffray Companies  
Item 2      (b) Address: 800 Nicollet Mall Suite 800  
                                  Minneapolis, MN 55402

Item 2      (c) Citizenship: Piper Jaffray Companies is a  
                                  Delaware Corporation

Item 2      (d) Title of Class of Securities: Common Stock  
Item 2      (e) CUSIP Number: 903318103

Item 3      This statement is filed pursuant to Rule 13d-1(b) or  
              13d-2(b) and the person filing, Piper Jaffray Companies,  
              is a parent holding company in accordance with Section  
              240.13d-1(b) (ii) (G). (Note: See Item 7).

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- Item 4      Ownership
- (a)   Amount Beneficially Owned:  
      Advisory Research, Inc.      1,141,772 Shares
  
  - (b)   Percent of Class                   11.2 %
  
  - (c)   Number of shares as to which reporting person has:
    - (i)   Sole Voting Power               868,932               Shares
    - (ii)  Shared Voting Power            260,135               Shares
    - (iii) Sole Dispositive Power        881,637               Shares
    - (iv)  Shared Dispositive Power      260,135               Shares

Item 5      Ownership of Five Percent or Less of a Class:  
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ]

Item 6      Ownership of More than Five Percent on Behalf of Another Person: The clients referenced in Exhibit A have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the securities held in their respective accounts. No client's interest is known to exceed 5% of the class of securities.

Item 7      Identification and Classification of the Subsidiary Which Acquired the Security being Reported on by the Parent Holding Company:

See attached Exhibit A.

Item 8      Identification and Classification if Members of the Group: Not Applicable

Item 9      Notice of Dissolution of Group: Not Applicable

Item 10     Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

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

2/17/2015

-----  
Date

Piper Jaffray Companies

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By /s/ Christopher D. Crawshaw  
-----  
Signature

Christopher D. Crawshaw  
Head of Asset Management  
-----  
Name/Title

Advisory Research, Inc.

By /s/ Christopher D. Crawshaw  
-----  
Signature

Christopher D. Crawshaw  
President, Chief Executive Officer  
-----  
Name/Title

JOINT FILING AGREEMENT

The undersigned persons, on February 17, 2015 agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Common Stock of USD Partners LP at December 31, 2014.

Piper Jaffray Companies

By /s/ Christopher D. Crawshaw  
-----  
Signature

Christopher D. Crawshaw  
Head of Asset Management  
-----  
Name/Title

Advisory Research, Inc.

By /s/ Christopher D. Crawshaw  
-----  
Signature

Christopher D. Crawshaw  
President, Chief Executive Officer  
-----  
Name/Title

EXHIBIT A

Pursuant to the instructions in Item 7 of Schedule 13G, Advisory Research, Inc. ("ARI"), 180 N. Stetson, Chicago, IL 60601, a wholly-owned subsidiary of Piper Jaffray Companies and an investment adviser registered under Section 203 of the

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Investment Advisers Act of 1940, is the beneficial owner of 1,141,772 shares or 11.2% of the Common Stock outstanding of USD Partners LP ("the Company") as a result of acting as investment adviser to various clients.

Piper Jaffray Companies may be deemed to be the beneficial owner of these 1,141,772 shares through control of ARI. However, Piper Jaffray Companies disclaims beneficial ownership of such shares. In addition, the filing of this Schedule 13G shall not be construed as an admission that the reporting person or any of its affiliates is the beneficial owner of any securities covered by this Schedule 13G for any other purposes than Section 13(d) of the Securities Exchange Act of 1934.