

Oiltanking Partners, L.P.  
 Form 4  
 December 17, 2013

**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

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 \*  
**LARSON RANDALL J**  
  
 (Last) (First) (Middle)  
**333 CLAY STREET, SUITE 2400**  
  
 (Street)  
**HOUSTON, TX 77015**  
  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Oiltanking Partners, L.P. [OILT]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**12/15/2013**

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)

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 Ownership (Instr. 4)
Common Units	12/15/2013		M	1,000	\$ 0 <sup>(2)</sup>	8,500	D
Common Units	12/15/2013		D	1,000	\$ 58.259 <sup>(2)</sup>	7,500	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)

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**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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Phantom Units	(2)	12/15/2013		M	1,000	(2) (2)	Common Units	1,000 \$ 0

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LARSON RANDALL J 333 CLAY STREET, SUITE 2400 HOUSTON, TX 77015		X		

**Signatures**

/s/ Donna Hymel, as attorney-in-fact  
12/17/2013  
\*\*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 Phantom Units were settled through a cash payment upon vesting, and no Common Units were actually acquired or disposed of by the reporting person in connection with vesting and settlement.  
Each Phantom Unit is the economic equivalent of one Common Unit of Oiltanking Partners, L.P. One hundred percent of the Phantom Units vested on December 15, 2013 and they will be settled on or before December 31, 2013 through a cash payment that will equal the number of vested Phantom Units held by the reporting person on the vesting date, multiplied by the fair market value of a Common Unit on the vesting date, which was \$58.259 per Common Unit.
- (2)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.