

SANCHEZ ANTONIO R III  
Form 4  
May 31, 2018

# 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 \*  
SANCHEZ ANTONIO R III

2. Issuer Name and Ticker or Trading Symbol  
Sanchez Midstream Partners LP [SNMP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1000 MAIN STREET, SUITE 3000  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/29/2018

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

HOUSTON, TX 77002

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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			
Common Units	05/29/2018		S		5,800 <sup>(1)</sup>	D		\$ 11.8887 <sup>(2)</sup>	379,981	D	
Common Units	05/30/2018		S		6,365 <sup>(1)</sup>	D		\$ 11.9114 <sup>(3)</sup>	373,616	D	
Common Units	05/31/2018		S		2,835 <sup>(1)</sup>	D		\$ 11.856 <sup>(4)</sup>	370,781	D	
Common Units	05/31/2018		A <sup>(5)(6)</sup>		220,214	A		\$ 11.83	220,214	I	By SP Holdings, LLC <sup>(7)</sup>

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Common Units	05/31/2018	J <sup>(5)</sup> (6)	220,214	D	\$ 0	0	I	By SP Holdings, LLC <sup>(7)</sup>
Common Units						423,742 <sup>(5)</sup> <u>(6)</u>	D	
Common Units						35,320	I	By Sanchez Oil & Gas Corporation <sup>(8)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANCHEZ ANTONIO R III 1000 MAIN STREET, SUITE 3000 HOUSTON, TX 77002				X

## Signatures

/s/ Antonio R. Sanchez, III 05/31/2018

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 sales of common units directly owned by Reporting Person reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan established by Reporting Person and was used to satisfy Reporting Person's federal income tax obligations with respect to various distributions of common units pursuant to the Amended and Restated Shared Services Agreement, dated March 6, 2015, by and between Issuer and SP Holdings, LLC.
- (2) This transaction was executed in multiple trades at prices ranging from \$11.70 to \$12.00. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of common units and prices at which the transaction was effected.
- (3) This transaction was executed in multiple trades at prices ranging from \$11.80 to \$12.15. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of common units and prices at which the transaction was effected.
- (4) This transaction was executed in multiple trades at prices ranging from \$11.70 to \$12.10. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of common units and prices at which the transaction was effected.
- (5) Represents a distribution to SP Holdings, LLC ("SP Holdings") of 220,214 Issuer common units pursuant to the Amended and Restated Shared Services Agreement, dated March 6, 2015, by and between Issuer and SP Holdings (the "Shared Services Agreement"), and a concurrent distribution by SP Holdings of all 220,214 Issuer common units to its sole member, SP Capital Holdings, LLC ("SP Capital"), for no consideration.
- (6) Concurrently with such aforementioned distributions, SP Capital distributed (i) 203,698 common units to its members on a pro rata basis and for no consideration (including the 52,961 common units distributed to Reporting Person) and (ii) the remaining 16,516 common units to one individual, cumulatively resulting in exempt distributions under Rule 16a-9 and/or Rule 16a-13 of 220,214 Issuer common units to SP Capital, 203,698 common units to the members of SP Capital (including Reporting Person) and 16,516 common units to one individual.
- (7) These Issuer common units were owned directly by SP Holdings. SP Holdings is owned and controlled by its sole member, SP Capital. SP Capital is managed by Reporting Person and other members of the Sanchez family. Reporting Person may be deemed to share voting and dispositive power over the securities controlled by SP Capital. Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership by Reporting Person of the reported securities for purposes of Section 16 or any other purpose.
- (8) These securities are owned directly by Sanchez Oil Gas Corporation ("SOG"). SOG is managed by Reporting Person and other members of the Sanchez family. Reporting Person shares voting and dispositive power over the securities controlled by SOG. Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership by Reporting Person of the reported securities for purposes of Section 16 or any other purpose.

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.