

STONEMOR PARTNERS LP
 Form 4
 November 17, 2008

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 *
 SHANE WILLIAM ROBERT

2. Issuer Name and Ticker or Trading Symbol
 STONEMOR PARTNERS LP
 [STON]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 EVP; Chief Financial Officer

(Last) (First) (Middle)
 C/O STONEMOR PARTNERS,
 L.P., 311 VETERANS HIGHWAY,
 SUITE B

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/13/2008

(Street)
 LEVITTOWN, PA 19056

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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Units representing limited partner interests	11/13/2008		M	15,375	A	(1)	52,084	D
Common Units representing limited							32,186	I
								By Ten Twenty L.P. (2)

partner
interests

Common
Units
representing
limited
partner
interests

28,500 I

By Osiris
Investments
LP ⁽³⁾

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. De	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Phantom Units	<u>(1)</u>	11/13/2008		M	15,375	<u>(1)</u>	<u>(1)</u>	Common Units	15,375

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHANE WILLIAM ROBERT C/O STONEMOR PARTNERS, L.P. 311 VETERANS HIGHWAY, SUITE B LEVITTOWN, PA 19056	X		EVP; Chief Financial Officer	

Signatures

/s/ Shirley Herman,
Attorney-in-Fact

11/17/2008

**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).

On November 8, 2006, the reporting person was granted 61,500 restricted phantom units on a one-time bases pursuant to a Key Employee Restricted Phantom Unit Agreement (the "Key Employee Agreement"), dated November 8, 2006, under the StoneMor Partners L.P. Long-Term Incentive Plan, between the reporting person and StoneMor GP LLC, including 21,500 Time Vested Units and 40,000 Performance Vested Units which vest pursuant to formulas set forth in the Key Employee Agreement. Each restricted phantom unit representing limited partner interests is the economic equivalent of one common unit representing limited partner interests in the issuer. Restricted phantom units become payable, in cash or common units, at the election of the issuer, upon the full vesting of the restricted phantom units. The reporting person settled 5,375 Time Vested Units and 10,000 Performance Vested Units for common units representing limited partner interests in the issuer.
- (1) The reporting person is the general partner of Ten Twenty L.P.

The general partner of Osiris Investments LP is Osiris Investments LLC. Lawrence Miller and William R. Shane are each a 50% member of Osiris Investments LLC and share investment and voting power over the securities held by Osiris Investments LP. Mr. Miller and Mr. Shane file separate Section 16 reports.
- (2) The reporting person is the general partner of Ten Twenty L.P.
- (3) The general partner of Osiris Investments LP is Osiris Investments LLC. Lawrence Miller and William R. Shane are each a 50% member of Osiris Investments LLC and share investment and voting power over the securities held by Osiris Investments LP. Mr. Miller and Mr. Shane file separate Section 16 reports.

Remarks:

The filing of this statement shall not be construed as an admission (a) that the person filing this statement is, for the purposes of

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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