

Biotti Jon
Form 4
February 29, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
Biotti Jon

2. Issuer Name and Ticker or Trading Symbol
Blueknight Energy Partners, L.P.
[BKEP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
11/09/2011

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
See General Remarks

C/O CHARLESBANK CAPITAL PARTNERS LLC, 200 CLARENDON STREET, 54TH FLOOR

(Street)

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

BOSTON, MA 02109

(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 Ownership (Instr. 4)
				(A) or (D)	Amount	Price	
			Code	V			

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)

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- (2) The Preferred Units are convertible into Common Units of BKEP ("Common Units"). The terms of the Preferred Units are more fully described in the Form 8-K.
- On November 9, 2011, 1,612,747 of the Preferred Units were redeemed by BKEP for an aggregate of \$10,608,194.65 (being \$6.50 per Preferred Unit and \$0.078 per Preferred Unit as a pro-rata distribution amount). Charlesbank Holding still owns 9,156,484 Preferred Units.
- (3) The Preferred Units are convertible in whole or in part into Common Units at the holder's election subject to certain conditions being met.
- (4) Not applicable.
- (5) Mr. Biotti serves as a Managing Director of Charlesbank Capital Partners, LLC, which is the investment adviser to certain entities that serve as members of Charlesbank Holding, except to the extent of Mr. Biotti's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, Mr. Biotti states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.
- (6) On November 9, 2011, BKEP redeemed the Convertible Debenture for a price equal to its face value of \$25,000,000, plus the accrued and unpaid interest thereon. If not otherwise redeemed, the Convertible Debenture was to mature on December 31, 2011 and, on such date, all outstanding principal and any accrued and unpaid interest were to automatically convert into Preferred Units. The terms of the Convertible Debenture are described more fully in the Form 8-K.
- (7)

Remarks:

Mr. Biotti is a member of the Board of Directors of Blueknight Energy Partners G.P., L.L.C. (the "GP"), the general partner 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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