

MALLETT LEONARD WAYNE
Form 4
March 18, 2019

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
MALLETT LEONARD WAYNE

(Last) (First) (Middle)

C/O SUMMIT MIDSTREAM PARTNERS, LP, 1790 HUGHES LANDING BLVD., SUITE 500

(Street)

THE WOODLANDS, TX 77380

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Summit Midstream Partners, LP [SMLP]

3. Date of Earliest Transaction (Month/Day/Year)
03/15/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

See remarks below.

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Units | 03/15/2019 | | M | | 37,526 | A | (U) 148,134 |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Phantom Units | (1) | 03/15/2019 | | M | 13,495 | (2) (3) | Common Units | 13,495 |
| Distribution Equivalent Rights | \$ 6.9 | 03/15/2019 | | D | 13,495 | (2) (3) | Common Units | 13,495 |
| Phantom Units | (1) | 03/15/2019 | | M | 10,370 | (4) (3) | Common Units | 10,370 |
| Distribution Equivalent Rights | \$ 4.6 | 03/15/2019 | | D | 10,370 | (4) (3) | Common Units | 10,370 |
| Phantom Units | (1) | 03/15/2019 | | M | 13,661 | (5) (3) | Common Units | 13,661 |
| Distribution Equivalent Rights | \$ 2.3 | 03/15/2019 | | D | 13,661 | (5) (3) | Common Units | 13,661 |
| Phantom Units | (1) | 03/15/2019 | | A | 66,462 | (6) (3) | Common Units | 66,462 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MALLETT LEONARD WAYNE C/O SUMMIT MIDSTREAM PARTNERS, LP 1790 HUGHES LANDING BLVD., SUITE 500 THE WOODLANDS, TX 77380 | | | See remarks below. | |

Signatures

/s/ Brock M. Degeyter, Attorney-in-Fact for Leonard W. Mallett

03/18/2019

____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) Each phantom unit is the economic equivalent of one common unit.

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- (2) The final one-third of the phantom units subject to the original award agreement vested on March 15, 2019, on the third anniversary of the March 15, 2016 grant date. The Reporting Person received distribution equivalent rights (DERs) for each phantom unit, providing for payment on the vesting date of a lump sum of cash equal to the accrued distributions from and after the grant date of the phantom units.
- (3) The phantom units and associated DERs do not expire. The phantom units are settled upon vesting in common units (on a one-for-one basis) or in cash, at the discretion of the Issuer.
- (4) One-third of the phantom units subject to the original award agreement vested on March 15, 2019, with the final one-third of the phantom units subject to vesting on the third anniversary of the March 15, 2017 grant date, subject to continued employment. The Reporting Person received DERs for each phantom unit, providing for payment on the vesting date of a lump sum of cash equal to the accrued distributions from and after the grant date of the phantom units.
- (5) One-third of the phantom units subject to the original award agreement vested on March 15, 2019, with the remaining phantom units subject to vesting on the second and third anniversaries of the March 15, 2018 grant date, subject to continued employment. The Reporting Person received DERs for each phantom unit, providing for payment on the vesting date of a lump sum of cash equal to the accrued distributions from and after the grant date of the phantom units.
- (6) One-third of the phantom units (rounded down to the nearest whole number of units, except in the case of the final vesting date) shall vest on each of the first, second and third anniversaries of the Grant Date (March 15, 2019), subject to continued employment and accelerated vesting as provided in the applicable award agreement. The Reporting Person will receive DERs for each phantom unit, providing for payment on the vesting date of a lump sum of cash equal to the accrued distributions from and after the grant date of the phantom units.

Remarks:

The Reporting Person is President, Chief Executive Officer, and Chief Operations Officer of Summit Midstream GP, LLC, the

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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