

MCCREA MARSHALL S III

Form 4

December 22, 2017

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MCCREA MARSHALL S III

2. Issuer Name **and** Ticker or Trading
Symbol
Energy Transfer Equity, L.P. [ETE]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
800 E. SONTERRA BLVD., SUITE
400

3. Date of Earliest Transaction
(Month/Day/Year)
12/20/2017

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

President - COO

(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

SAN ANTONIO, TX 78258

(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) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
| Common Units | | | | (A) or (D) | 2,351,202 ⁽¹⁾ | D | |

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title Am Num Sha |
| SERIES A CONVERTIBLE PREFERRED UNITS | \$ 6.56 | | | | | (2) (2) | Common Units |
| Phantom Units | (4) | 12/20/2017 | | A | 537,379 | (4) (4) | Common Units (4) 53 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| MCCREA MARSHALL S III 800 E. SONTERRA BLVD. SUITE 400 SAN ANTONIO, TX 78258 | X President - COO |

Signatures

Sonia Aube, Attorney-in-fact for Mr. McCrea 12/22/2017

__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) Amount of Securities Beneficial Owned following the transaction includes 4,002 units acquired under a distribution reinvestment plan.
- The Series A Convertible Preferred Units (the "Convertible Units") representing limited partner interests in Energy Transfer Equity, L.P. (the "Partnership") will automatically convert on the first business day following the date that is the earliest of (a) May 18, 2018, (b) the date upon which all Convertible Units would be convertible into 136,612,021 common units representing limited partner interests in the Partnership ("common units"), (c) the date of a change of control of the Partnership or (d) the date of a dissolution of the Partnership (the "Conversion Date").
- On the Conversion Date, each Convertible Unit will automatically convert into common units, the number of which will be determined by dividing (a) the Conversion Value (as defined below) on that date by (b) \$6.56. The conversion value of each Convertible Unit (the "Conversion Value") on the transaction date is zero, and the Conversion Value will increase each fiscal quarter in an amount equal to \$0.285 less the cash distribution actually paid with respect to each Convertible Unit for such quarter (or, if prior to the closing of the Partnership's acquisition of The Williams Companies, Inc., or earlier termination of the merger agreement relating to such acquisition, with respect to each Participating Common Unit (as defined below)).
- (3) An award of phantom units granted under the Amended and Restated Energy Transfer Equity, L.P. Long-Term Incentive Plan scheduled to vest 60% on December 5, 2020 and 40% on December 5, 2022 that may vest in Partnership units, cash or other securities and is generally contingent upon the reporting person's continued employment with the Partnership or one of its affiliates on each applicable vesting date. The Amended and Restated Energy Transfer Equity, L.P. Long-Term Incentive Plan - approved by the Board of Directors of

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the Partnership on December 20, 2017 - is pending approval by a majority of the ETE unitholders.

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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