

Brannon Richard D
 Form 4
 December 29, 2017

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 *
 Brannon Richard D

(Last) (First) (Middle)

C/O CH4 ENERGY III, LLC, 421
 W. 3RD ST., SUITE 750

(Street)

FORT WORTH, TX 76102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Energy Transfer Equity, L.P. [ETE]

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

12/27/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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)
Common Units	12/27/2017		D	(A) or (D) 7,716 (1)	\$ 0 38,400	D	

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Series A Convertible Preferred Units	(2)					(3) (3)	Common Units (2)	
Phantom Units	(4)	12/27/2017		A	2,500	(4) (4)	Common Units (4)	2,500
Phantom Units	(5)	12/27/2017		A	5,216	(5) (5)	Common Units (5)	5,216

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brannon Richard D C/O CH4 ENERGY III, LLC 421 W. 3RD ST., SUITE 750 FORT WORTH, TX 76102	X			

Signatures

Sonia Aube, Attorney-in-fact for Mr. Brannon

12/29/2017

**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) These common units, previously granted in connection with an award of restricted units under the Partnership's original long-term incentive plan, are being replaced with an award of phantom units in accordance with the Exchange and Rescission Agreement by and between the reporting person and the Partnership.

(2) 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)).

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- 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").
- (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 January 2, 2019 and 40% on January 2, 2021 that may vest in Partnership units, cash or other securities and is generally contingent upon the reporting person's continued service on the Board of the general partner of the Partnership 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 the Partnership on December 20, 2017 - is pending approval by a majority of the ETE unitholders.
- (4)

- 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 January 2, 2020 and 40% on January 2, 2022 that may vest in Partnership units, cash or other securities and is generally contingent upon the reporting person's continued service on the Board of the general partner of the Partnership 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 the Partnership on December 20, 2017 - is pending approval by a majority of the ETE unitholders.
- (5)

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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