

QEP Midstream Partners, LP
 Form 4
 December 04, 2014

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 *
 QEP RESOURCES, INC.

2. Issuer Name and Ticker or Trading Symbol
 QEP Midstream Partners, LP
 [QEPM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1050 17TH STREET, SUITE 800
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/02/2014

Director 10% Owner
 Officer (give title below) Other (specify below)
 Refer to footnote (1)

DENVER, CO 80265

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Units (Limited Partnership Interests)	12/02/2014		J(1)		3,701,750	D	(2) 0
						I (1)	By Field Services

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

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4)
Subordinated Units (Limited Partner Interests)	(3)	12/02/2014		J(1)	26,705,000	(3) (3)	Common Units (Limited Partner Interests) 26,705,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
QEP RESOURCES, INC. 1050 17TH STREET, SUITE 800 DENVER, CO 80265	X	X		Refer to footnote (1)

Signatures

/s/ Abigail L. Jones, Attorney
in Fact
Date: 12/04/2014

**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) This Form 4 is filed jointly by QEP Resources, Inc. ("QEP Resources") and QEP Field Services Company ("Field Services"). Field Services is a wholly owned subsidiary of QEP Resources.

(2) On December 2, 2014, QEP Resources, through Field Services, sold QEP Resources' midstream business to Tesoro Logistics LP, including (i) the common and subordinated units in the Issuer held directly by Field Services, which represented a 55.8% limited partner interest in the Issuer and (ii) QEP Resources' 100% interest in the Issuer's general partner, which owns a 2.0% general partner interest in the Issuer and 100% of the Issuer's incentive distribution rights. The aggregate consideration for the transaction was \$2.5 billion, subject to customary purchase price adjustments.

(3) Each subordinated unit will convert into one common unit at the end of the subordination period described in the Issuer's Registration Statement on Form S-1 (Registration No. 333-188487).

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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