

Bylinsky Gregory
Form 3
May 08, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Bandera Partners LLC

(Last) (First) (Middle)

50 BROAD STREET, SUITE
1820

(Street)

NEW YORK, NY 10004

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

05/07/2012

3. Issuer Name and Ticker or Trading Symbol
STAR GAS PARTNERS LP [SGU]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Units

6,040,000

I (1) (2)

See footnote (1) (2)

Common Units

81,706

D (3)

Â

Common Units

4,000

D (4)

Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying

4. Conversion

5. Ownership

6. Nature of Indirect Beneficial Ownership

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Date Exercisable	Expiration Date	Derivative Security (Instr. 4) Title	Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bandera Partners LLC 50 BROAD STREET, SUITE 1820 NEW YORK, NY 10004	^	^ X	^	^
Bylinsky Gregory 50 BROAD STREET, SUITE 1820 NEW YORK, NY 10004	^	^ X	^	^
Gramm Jefferson 50 BROAD STREET, SUITE 1820 NEW YORK, NY 10004	^	^ X	^	^
Shpiz Andrew 50 BROAD STREET, SUITE 1820 NEW YORK, NY 10004	^	^ X	^	^

Signatures

By: /s/ Gregory Bylinsky, Managing Director, On behalf of Bandera Partners LLC	05/08/2012
__Signature of Reporting Person	Date
By: /s/ Gregory Bylinsky	05/08/2012
__Signature of Reporting Person	Date
By: /s/ Jefferson Gramm	05/08/2012
__Signature of Reporting Person	Date
By: /s/ Andrew Shpiz	05/08/2012
__Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The Common Units reported herein as indirectly beneficially owned by Bandera Partners LLC, Gregory Bylinsky, Jefferson Gramm and Andrew Shpiz (the "Master Fund Shares") are directly owned by Bandera Master Fund L.P., a Cayman Islands exempted limited partnership ("Bandera Master Fund"). Bandera Partners LLC is the investment manager of Bandera Master Fund and may be deemed to

(1) have beneficial ownership of the Master Fund Shares by virtue of the sole and exclusive authority granted to Bandera Partners LLC by Bandera Master Fund to vote and dispose of the Master Fund Shares. Mr. Bylinsky, Mr. Gramm and Mr. Shpiz may be deemed to have beneficial ownership of the Master Fund Shares in their capacities as Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners LLC. (continued in footnote 2)

(2)

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Indirect beneficial ownership of the Master Fund Shares has not been allocated to the Reporting Persons on a proportional basis. Each of Bandera Partners LLC, Mr. Bylinsky, Mr. Gramm and Mr. Shpiz disclaims beneficial ownership of the Master Fund Shares except to the extent of its or his pecuniary interest therein pursuant to Rule 16a-1(a)(2).

(3) The Common Units referenced herein are owned directly by Mr. Gramm.

(4) The Common Units referenced herein are owned directly by Mr. Shpiz.

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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