

North American Energy Partners Inc.

Form 4

September 16, 2015

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 *
CANNELL CAPITAL LLC

2. Issuer Name **and** Ticker or Trading
Symbol
North American Energy Partners Inc.
[NOA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
150 EAST HANSEN AVENUE,
P.O. BOX 3459

3. Date of Earliest Transaction
(Month/Day/Year)
09/14/2015

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

(Street)
JACKSON, WY 83001

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
Common Stock	09/14/2015		P	13,100	A \$ 1,9997	3,655,275	I (1) (2)
							By partnerships and corporations (1) (2)

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CANNELL CAPITAL LLC
150 EAST HANSEN AVENUE, P.O. BOX 3459
JACKSON, WY 83001

X

Signatures

/s/ J. Carlo Cannell, on behalf of Cannell Capital
LLC

09/16/2015

__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) As of September 14, 2015, Tonga Partners, LP, Cuttyhunk II Fund and sundry separately managed accounts (collectively the "Cannell Investment Vehicles") owned in the aggregate 3,655,275 shares of the common stock of North American Energy Partners, Inc.

(2) Cannell Capital LLC acts as the investment sub-adviser to the Cuttyhunk II Fund, the investment advisor to the sundry separately managed accounts, and serves as the general partner of and investment adviser to Tonga Partners, LP. J. Carlo Cannell is the sole managing member of Cannell Capital LLC. As such, Mr. Cannell possesses sole power to vote and direct the disposition of all securities of North American Energy Partners, Inc. held by the Cannell Investment Vehicles. Thus, for the purposes of Reg. Section 240.13d-3, as of September 14, 2015, Mr. Cannell beneficially owns 3,655,275 shares. Mr. Cannell's interest in the securities reported herein is limited to the extent of his pecuniary interest in each of the Cannell Investment Vehicles, if any.

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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