
Section 1: 8-K (8-K)

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 18, 2019

Cypress Energy Partners, L.P.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36260
(Commission
File Number)

61-1721523
(I.R.S. Employer
Identification No.)

5727 S. Lewis Avenue, Suite 300
Tulsa, Oklahoma 74105
(Address of principal executive offices and zip code)

(918) 748-3900
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 18, 2019, the Board of Directors (the “Board”) of Cypress Energy Partners GP, LLC (the “General Partner”), the general partner of Cypress Energy Partners, L.P. (the “Partnership”), approved the First Amendment (the “First Amendment”) to the Cypress Energy Partners, L.P. 2013 Long-Term Incentive Plan (as amended, the “Plan”) to increase the number of common units representing limited partner interests of the Partnership (“common units”) reserved for issuance from 1,182,600 common units to 2,500,000 common units and extend the duration of the Plan through March 18, 2029.

The First Amendment is attached hereto as Exhibit 99.1. A brief description of the Plan is included as part of the Partnership’s Annual Report for the year ended December 31, 2018 (“Annual Report”), which was filed with the Securities and Exchange Commission on March 18, 2019. The descriptions of the First Amendment and the Plan contained herein and in the Annual Report, as applicable, are qualified in their entirety by reference to the full text of the First Amendment and the Plan.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
99.1*	<u>First Amendment to the Cypress Energy Partners, L.P. 2013 Long-Term Incentive Plan</u>
99.2	<u>Cypress Energy Partners, L.P. 2013 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant’s Registration Statement on Form S-1 (File No. 333-192328), initially filed by the Registrant on November 13, 2013, as amended)</u>

* filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cypress Energy Partners, L.P.

By: Cypress Energy Partners GP, LLC, its general partner

Dated: March 18, 2019

By: /s/ Richard M. Carson

Name: Richard M. Carson

Title: Senior Vice President and General Counsel

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Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1

FIRST AMENDMENT TO THE CYPRESS ENERGY PARTNERS, L.P. 2013 LONG-TERM INCENTIVE PLAN

THIS AMENDMENT TO THE CYPRESS ENERGY PARTNERS, L.P. 2013 LONG-TERM INCENTIVE PLAN (this "Amendment"), is made and adopted as of March 18, 2019 (the "Amendment Date"), by the board of directors (the "Board") of Cypress Energy Partners GP, LLC (the "Company"), the general partner of Cypress Energy Partners, L.P., a Delaware limited partnership (the "Partnership"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Plan (as defined below).

WHEREAS, the Company previously adopted the Cypress Energy Partners, L.P. 2013 Long-Term Incentive Plan (the "Plan");

WHEREAS, pursuant to the Plan, the Plan may be amended by the Board at any time or from time to time; and

WHEREAS, the Board desires to amend the Plan as set forth herein, to become effective upon the approval of this Amendment by the unitholders of the Partnership.

NOW, THEREFORE, BE IT RESOLVED, that, subject to approval by the unitholders of the Partnership, the Plan be and hereby is amended as follows:

1. Section 4(a) of the Plan is hereby amended and restated in its entirety as follows, with capitalized terms not defined in the Plan having the meaning set forth in this Amendment:

“Subject to adjustment as provided in Section 4(c), the number of Units that may be delivered with respect to Awards under the Plan is 2,500,000. If any Award is forfeited, cancelled, exercised, paid, or otherwise terminates or expires without the actual delivery of Units pursuant to such Award (for the avoidance of doubt, except after the 10th anniversary of the Amendment Date, the grant of Restricted Units is not a delivery of Units for this purpose unless and until such Restricted Units vest and any restrictions placed upon them under the Plan lapse), the Units subject to such Award that are not actually delivered pursuant to such Award shall again be available for Awards under the Plan. To the extent permitted by applicable law and securities exchange rules, Substitute Awards and Units issued in assumption of, or in substitution for, any outstanding awards of any entity (including an existing Affiliate of the Partnership) that is (or whose securities are) acquired in any form by the Partnership or any Affiliate thereof shall not be counted against the Units available for issuance pursuant to the Plan. There shall not be any limitation on the number of Awards that may be paid in cash.”

2. The last sentence of Section 9 of the Plan is hereby deleted.

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3. This Amendment shall be and is hereby incorporated in and forms a part of the Plan.
 4. Except as set forth herein, the Plan shall remain in full force and effect.

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