

Constellation Energy Partners LLC
 Form 4
 April 03, 2014

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Edelman & Guill Energy L.P.

2. Issuer Name and Ticker or Trading Symbol
 Constellation Energy Partners LLC [CEP]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 700 LOUISIANA STREET, SUITE 4770
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/31/2014

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

HOUSTON, TX 77002

4. 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

(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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Units	03/31/2014		S	414,938	D	\$ 2.41	0	I	By PostRock Energy Corporation (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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Common Units	(3)	03/31/2014		J(4)(5)	5,503,956 (4) (5)	03/31/2014	12/31/2014	Common Units	5,503,956

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Edelman & Guill Energy L.P. 700 LOUISIANA STREET SUITE 4770 HOUSTON, TX 77002		X		
PostRock Energy Corp 210 PARK AVENUE SUITE 2750 OKLAHOMA CITY, OK 73102		X		
Edelman & Guill Energy Ltd. 700 LOUISIANA STREET SUITE 4770 HOUSTON, TX 77002		X		
White Deer Energy L.P. 700 LOUISIANA STREET HOUSTON, TX 77002		X		
White Deer Energy TE L.P. 700 LOUISIANA STREET HOUSTON, TX 77002		X		
White Deer Energy FI, L.P. 700 LOUISIANA STREET SUITE 4770 HOUSTON, TX 77002		X		
EDELMAN THOMAS J 777 MAIN STREET SUITE 2500		X		

FORT WORTH, TX 76102

GUILL BEN A
600 TRAVIS
SUITE 6000
HOUSTON, TX 77002

X

Signatures

/s/ Stephen L. DeGiuisti, Executive Vice President, General Counsel and Secretary of PostRock Energy Corporation	04/02/2014
__Signature of Reporting Person	Date
/s/ Thomas Edelman, director of Edelman & Guill Energy Ltd., general partner of Edelman & Guill Energy L.P., general partner of White Deer Energy L.P.	04/02/2014
__Signature of Reporting Person	Date
/s/ Thomas Edelman, director of Edelman & Guill Energy Ltd., general partner of Edelman & Guill Energy L.P., general partner of White Deer Energy TE L.P.	04/02/2014
__Signature of Reporting Person	Date
/s/ Thomas Edelman, director of Edelman & Guill Energy Ltd., general partner of Edelman & Guill Energy L.P., general partner of White Deer Energy FI L.P.	04/02/2014
__Signature of Reporting Person	Date
/s/ Thomas Edelman, director of Edelman & Guill Energy Ltd., general partner of Edelman & Guill Energy L.P.	04/02/2014
__Signature of Reporting Person	Date
/s/ Thomas Edelman, director of Edelman & Guill Energy, Ltd.	04/02/2014
__Signature of Reporting Person	Date
/s/ Thomas Edelman	04/02/2014
__Signature of Reporting Person	Date
/s/ Thomas Edelman, as Attorney-In-Fact For Ben A. Guill	04/02/2014
__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).
- Edelman & Guill Energy L.P. is the general partner of each of White Deer Energy L.P., White Deer Energy TE L.P. and White Deer Energy FI L.P. (collectively, the "Funds"), Edelman & Guill Energy Ltd. is the general partner of Edelman & Guill Energy L.P., and Messrs. Edelman and Guill are the directors of Edelman & Guill Energy Ltd. The Funds beneficially own approximately 60%, as of March 3, 2014, of the common stock of PostRock Energy Corporation ("PSTR") after giving effect to the exercise of their outstanding warrants. Accordingly, each of Edelman & Guill Energy Ltd., Edelman & Guill Energy L.P. and Messrs. Edelman and Guill may be deemed to control the decisions of the Funds and of PSTR.
- (1) (Continued from Footnote 1)The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interests therein, and this report shall not be deemed an admission that the reporting persons are the beneficial owners of these securities for purposes of Section 16 or for any other purpose.
- (2) Pursuant to the Settlement Agreement (defined below), there are certain obligations for the parties thereto to sell the securities over time at prices in excess of certain agreed minimum prices, which are subject to adjustment and vary based on the circumstances of the sale, as well as a contractual agreement by certain parties to the Settlement Agreement to support the aggregate proceeds from the sales and share in profits from the sales above certain thresholds.
- (3)

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Pursuant to the terms of a Settlement Agreement by and among Constellation Energy Partners Management, LLC ("CEPM"), Gary M. Pittman, and John R. Collins (collectively, "Plaintiffs"); (2) Stephen R. Brunner, Richard S. Langdon, Richard H. Bachmann, John N. Seitz, and Constellation Energy Partners LLC ("CEP" and collectively, the "CEP Defendants"); (3) Sanchez Oil & Gas Corporation, (4) Sanchez Energy Partners I, LP ("SEPI"), Antonio R. Sanchez III, and Gerald F. Willinger (collectively, the "Sanchez Defendants" and with the CEP Defendants, the "Defendants"); (4) PostRock Energy Corporation ("PostRock"); and (5) White Deer Management LLC, White Deer Energy L.P., and Thomas J. Edelman, solely for the purposes of Sections 6 and 15 thereto (collectively, the "White Deer Parties"), dated as of March 31, 2014 (the "Settlement Agreement"),

(Continued from Footnote 4)CEPM has agreed to sell the Common Units over time, and granted certain rights to SEPI to force such sales (to SEPI and third parties) on certain terms and conditions, as well as certain rights to SEPI to share in the economic risks and rewards of (5) ownership of such Common Units, subject to certain exceptions and as further described in the Settlement Agreement. The Settlement Agreement is filed as an exhibit to Amendment No. 3 to the Schedule 13D of Constellation Energy Partners LLC, dated as March 31, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.