

Constellation Energy Partners LLC  
 Form 4  
 April 07, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

3. Date of Earliest Transaction (Month/Day/Year)  
 04/03/2014

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
 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)		
				Code V	Amount	(A) or (D)	Price		
Common Units	04/03/2014		S	83,956	D	\$ 2.56 (1)	5,420,000	I	By PostRock Energy Corporation (2) (3)
Common Units	04/04/2014		S	57,380	D	\$ 2.51 (4)	5,362,620	I	By PostRock Energy Corporation (2) (3)

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

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(9-02)

**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. Number of Derivative Securities Beneficially Owned (Instr. 5)
				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
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		X		

SUITE 4770  
HOUSTON, TX 77002  
  
EDELMAN THOMAS J  
777 MAIN STREET  
SUITE 2500  
FORT WORTH, TX 76102

X

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	04/07/2014
__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.	04/07/2014
__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.	04/07/2014
__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.	04/07/2014
__Signature of Reporting Person	Date
/s/ Thomas Edelman, director of Edelman & Guill Energy Ltd., general partner of Edelman & Guill Energy L.P.	04/07/2014
__Signature of Reporting Person	Date
/s/ Thomas Edelman, director of Edelman & Guill Energy, Ltd.	04/07/2014
__Signature of Reporting Person	Date
/s/ Thomas Edelman	04/07/2014
__Signature of Reporting Person	Date
/s/ Thomas Edelman, as Attorney-In-Fact For Ben A. Guill	04/07/2014
__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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$2.50 to \$2.63196, inclusive. The reporting person undertakes to provide to Constellation Energy Partners LLC, any security holder of Constellation Energy Partners LLC, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1) and (4) to this Form 4.
  - (2) 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

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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.

- (Continued from Footnote 2) The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of their
- (3) 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.
  - (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$2.50 to \$2.545, inclusive.

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.