

RENTECH, INC.
Form 4
April 05, 2016

FORM 4

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

OMB APPROVAL

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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 *
Blackstone Holdings I L.P.

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP
L.P., 345 PARK AVENUE

(Street)

NEW YORK, NY 10154

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
RENTECH, INC. [RTK]

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title Underlying (Instr. 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--------------------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | (Instr. 3, 4, and 5) V (A) (D) | Date Exercisable | Expiration Date | Title | |
|---|--------------------------------------|------------------|--------------------|-----------------------------------|---------------------|--------------------|------------|-----------|
| Series E Convertible Preferred Stock | \$ 22.2 ⁽²⁾ <u>(3)</u> | 04/01/2016 | J ⁽¹⁾ | | 9,885.3043 | <u>(2)</u> | <u>(2)</u> | Con St |
| Series E Convertible Preferred Stock | \$ 22.2 ⁽²⁾ <u>(3)</u> | 04/01/2016 | J ⁽¹⁾ | | 3,840.2958 | <u>(2)</u> | <u>(2)</u> | Con St |
| Series E Convertible Preferred Stock | \$ 22.2 ⁽²⁾ <u>(3)</u> | 04/01/2016 | J ⁽¹⁾ | | 3,843.1304 | <u>(2)</u> | <u>(2)</u> | Con St |
| Series E Convertible Preferred Stock | \$ 22.2 ⁽²⁾ <u>(3)</u> | 04/01/2016 | J ⁽¹⁾ | | 12,991.4871 | <u>(2)</u> | <u>(2)</u> | Con St |
| Series E Convertible Preferred Stock | \$ 22.2 ⁽²⁾ <u>(3)</u> | 04/01/2016 | J ⁽¹⁾ | | 6,666.6667 | <u>(2)</u> | <u>(2)</u> | Con St |
| Series E Convertible Preferred Stock | \$ 22.2 ⁽²⁾ <u>(3)</u> | 04/01/2016 | J ⁽¹⁾ | | 16,121.7415 | <u>(2)</u> | <u>(2)</u> | Con St |
| Series E Convertible Preferred Stock | \$ 22.2 ⁽²⁾ <u>(3)</u> | 04/01/2016 | J ⁽¹⁾ | | 28,751.3742 | <u>(2)</u> | <u>(2)</u> | Con St |
| Series E Convertible Preferred Stock | \$ 22.2 ⁽²⁾ <u>(3)</u> | 04/01/2016 | J ⁽¹⁾ | | 17,900 | <u>(2)</u> | <u>(2)</u> | Con St |
| | <u>(4)</u> | 04/01/2016 | E ⁽¹⁾ | 9,885.3043 | 02/12/2015 | <u>(4)</u> | | |

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| | | | | | | | | |
|---------------------------------------|-----|------------|------|-------------|-------------|------------|-----|------------|
| Call Right (Obligation to Sell) | | | | | | | | |
| Call Right (Obligation to Buy) | (4) | 04/01/2016 | E(1) | | 445,283 (3) | 02/12/2015 | (4) | Con Sto |
| Call Right (Obligation to Sell) | (4) | 04/01/2016 | E(1) | 3,840.2958 | | 02/12/2015 | (4) | Con Sto |
| Call Right (Obligation to Buy) | (4) | 04/01/2016 | E(1) | | 172,986 (3) | 02/12/2015 | (4) | Con Sto |
| Call Right (Obligation to Sell) | (4) | 04/01/2016 | E(1) | 3,843.1304 | | 02/12/2015 | (4) | Con Sto |
| Call Right (Obligation to Buy) | (4) | 04/01/2016 | E(1) | | 173,113 (3) | 02/12/2015 | (4) | Con Sto |
| Call Right (Obligation to Sell) | (4) | 04/01/2016 | E(1) | 12,991.4871 | | 02/12/2015 | (4) | Con Sto |
| Call Right (Obligation to Buy) | (4) | 04/01/2016 | E(1) | | 585,202 (3) | 02/12/2015 | (4) | Con Sto |
| Call Right (Obligation to Sell) | (4) | 04/01/2016 | E(1) | 6,666.6667 | | 02/12/2015 | (4) | Con Sto |
| | (4) | 04/01/2016 | E(1) | | 300,300 (3) | 02/12/2015 | (4) | |

Call Right
(Obligation
to Buy)

Call Right
(Obligation
to Sell)

Call Right
(Obligation
to Buy)

Call Right
(Obligation
to Sell)

Call Right
(Obligation
to Buy)

Call Right
(Obligation
to Sell)

Call Right
(Obligation
to Buy)

(4)

04/01/2016

E⁽¹⁾

16,121.7415

02/12/2015

(4)

(4)

04/01/2016

E⁽¹⁾

726,204 ⁽³⁾

02/12/2015

(4)

(4)

04/01/2016

E⁽¹⁾

28,751.3742

02/12/2015

(4)

(4)

04/01/2016

E⁽¹⁾

1,295,106 ⁽³⁾

02/12/2015

(4)

(4)

04/01/2016

E⁽¹⁾

17,900

02/12/2015

(4)

(4)

04/01/2016

E⁽¹⁾

806,306 ⁽³⁾

02/12/2015

(4)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Blackstone Holdings I L.P. C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154 | | X | | |
| | | X | | |

GSO Advisor Holdings L.L.C.
 C/O THE BLACKSTONE GROUP L.P.
 345 PARK AVENUE
 NEW YORK, NY 10154

GSO Holdings I LLC
 C/O THE BLACKSTONE GROUP L.P. X
 345 PARK AVENUE
 NEW YORK, NY 10154

Blackstone Holdings II L.P.
 C/O THE BLACKSTONE GROUP L.P. X
 345 PARK AVENUE
 NEW YORK, NY 10154

Blackstone Holdings I/II GP Inc
 C/O THE BLACKSTONE GROUP L.P. X
 345 PARK AVENUE
 NEW YORK, NY 10154

Blackstone Group L.P.
 345 PARK AVENUE X
 NEW YORK, NY 10154

Blackstone Group Management L.L.C.
 C/O THE BLACKSTONE GROUP L.P. X
 345 PARK AVENUE
 NEW YORK, NY 10154

SCHWARZMAN STEPHEN A
 C/O THE BLACKSTONE GROUP L.P. X
 345 PARK AVENUE
 NEW YORK, NY 10154

Signatures

GSO Advisor Holdings L.L.C., By: Blackstone Holdings I L.P., its sole member, By:
 Blackstone Holdings I/II GP Inc., its general partner, By: /s/ John G. Finley, Name: John G.
 Finley, Title: Chief Legal Officer 04/05/2016

__Signature of Reporting Person Date

GSO Holdings I L.L.C., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal
 Officer 04/05/2016

__Signature of Reporting Person Date

Blackstone Holdings I L.P., By: Blackstone Holdings I/II GP Inc., its general partner, By: /s/
 John G. Finley, Name: John G. Finley, Title: Chief Legal Officer 04/05/2016

__Signature of Reporting Person Date

Blackstone Holdings II L.P., By: Blackstone Holdings I/II GP Inc., its general partner, By: /s/
 John G. Finley, Name: John G. Finley, Title: Chief Legal Officer 04/05/2016

__Signature of Reporting Person Date

Blackstone Holdings I/II GP Inc., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief
 Legal Officer 04/05/2016

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| <u>Signature of Reporting Person</u> | Date |
|--|------------|
| The Blackstone Group L.P., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer | 04/05/2016 |
| <u>Signature of Reporting Person</u> | Date |
| Blackstone Group Management L.L.C., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer | 04/05/2016 |
| <u>Signature of Reporting Person</u> | Date |
| Stephen A. Schwarzman, By: /s/ Stephen A. Schwarzman, Name: Stephen A. Schwarzman | 04/05/2016 |
| <u>Signature of Reporting Person</u> | 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) On April 1, 2016, pursuant to transactions approved by the board of directors of Rentech, Inc. (the "Issuer"), the GSO Funds (as defined below) exchanged an aggregate of 100,000 Series E Convertible Preferred Stock, par value \$10.00 per share (the "Series E Convertible Preferred Stock") of the Issuer held by them for an aggregate of 11,612,903 common units of CVR Partners, L.P. and \$10,000,000 in cash pursuant to the terms of a certain Preferred Equity Exchange and Discharge Agreement dated as of April 1, 2016. Following such transactions, the Series E Convertible Preferred Stock is no longer outstanding and the Issuer's option to repurchase such securities is no longer exercisable.

(2) The number of shares of Common Stock, par value \$0.01 per share (the "Common Stock") of the Issuer issuable upon conversion of Series E Convertible Preferred Stock was equal to the quotient of (i) the original issue price of \$1,000 per share of each such share of Series E Preferred Stock divided by (ii) \$22.20, subject to adjustments in the event of a stock split, stock or securities dividend, combination, recapitalization or certain other customary adjustments, with any fractional shares to be paid in cash. However, no more than an aggregate of 4,504,505 shares of Common Stock could be issued upon such conversion, subject to appropriate adjustment in the event of a stock split, stock dividend, combination or other similar recapitalization. The Series E Convertible Preferred Stock was convertible at any time, and had no expiration date.

(3) The shares of Common Stock underlying the Series E Convertible Preferred Stock and the \$22.20 conversion price reflect the Issuer's 1:10 reverse stock split effective as of August 20, 2015.

(4) Pursuant to Amendment No. 1 to a certain Subscription Agreement, dated as of February 12, 2015, entered into by and among the Issuer, GSO Capital Partners LP and the GSO Funds, subject to certain conditions, any time after February 12, 2015, the Issuer had the right to purchase all, but not less than all, of the Series E Convertible Preferred Stock held by the GSO Funds in exchange for (a) \$1,000 in cash per share of Series E Convertible Preferred Stock, plus any accrued and unpaid dividends thereon and (b) warrants exercisable for the number of shares of Common Stock equal to the number of shares of Common Stock into which such GSO Fund's Series E Convertible Preferred Stock was then convertible ("Repurchase Warrants"). If issued, the Repurchase Warrants would have had an exercise price equal to the conversion price of the Series E Convertible Preferred Stock, which was \$22.20 per share.

(5) Reflects the shares of Common Stock underlying the Series E Convertible Preferred Stock relating to the call right.

(6) Reflects the shares of Common Stock underlying the Repurchase Warrants relating to the call right.

(7) GSO Cactus Credit Opportunities Fund LP directly holds these securities.

(8) Steamboat Credit Opportunities Master Fund LP directly holds these securities.

(9) GSO Coastline Credit Partners LP directly holds these securities.

(10) GSO Aiguille des Grands Montets Fund II LP directly holds these securities.

(11) GSO Palmetto Opportunistic Investment Partners LP directly holds these securities. GSO Palmetto Opportunistic Associates LLC is the general partner of GSO Palmetto Opportunistic Investment Partners LP.

(12) GSO Credit-A Partners LP directly holds these securities. GSO Credit-A Associates LLC is the general partner of GSO Credit-A Partners LP.

(13) GSO Special Situations Fund LP directly holds these securities.

(14)

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GSO Special Situations Overseas Master Fund Ltd directly holds these securities (GSO Special Situations Overseas Master Fund Ltd, together with GSO Cactus Credit Opportunities Fund LP, Steamboat Credit Opportunities Master Fund LP, GSO Coastline Credit Partners LP, GSO Aiguille des Grands Montets Fund II LP, GSO Palmetto Opportunistic Investment Partners LP, GSO Credit-A Partners LP and GSO Special Situations Fund LP, the "GSO Funds").

- (15) GSO Holdings I L.L.C. is the managing member of each of GSO Palmetto Opportunistic Associates LLC and GSO Credit-A Associates LLC. Blackstone Holdings II L.P. is a managing member of GSO Holdings I L.L.C. with respect to securities beneficially owned by GSO Palmetto Opportunistic Associates LLC and GSO Credit-A Associates LLC.

- (16) GSO Capital Partners LP serves as the investment manager of each of GSO Cactus Credit Opportunities Fund LP, Steamboat Credit Opportunities Master Fund LP, GSO Coastline Credit Partners LP, GSO Aiguille des Grands Montets Fund II LP, GSO Special Situations Fund LP and GSO Special Situations Overseas Master Fund Ltd. GSO Advisor Holdings L.L.C. is the special limited partner of GSO Capital Partners LP with investment and voting power over the securities beneficially owned by GSO Capital Partners LP. Blackstone Holdings I L.P. is the sole member of GSO Advisor Holdings L.L.C.

- (17) Blackstone Holdings I/II GP Inc. is the general partner of each of Blackstone Holdings I L.P. and Blackstone Holdings II L.P. The Blackstone Group L.P. is the controlling shareholder of Blackstone Holdings I/II GP Inc. Blackstone Group Management L.L.C. is the general partner of The Blackstone Group L.P. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.

- (18) In addition, each of Bennett J. Goodman and J. Albert Smith III may be deemed to have shared voting power and/or investment power with respect to the securities held by the GSO Funds.

- (19) Due to the limitations of the electronic filing system, GSO Cactus Credit Opportunities Fund LP, Steamboat Credit Opportunities Master Fund LP, GSO Coastline Credit Partners LP, GSO Aiguille des Grands Montets Fund II LP, GSO Palmetto Opportunistic Investment Partners LP, GSO Credit-A Partners LP, GSO Special Situations Fund LP, GSO Special Situations Overseas Master Fund Ltd, GSO Palmetto Opportunistic Associates LLC, GSO Credit-A Associates LLC, GSO Capital Partners LP, Bennett J. Goodman and J. Albert Smith III are filing separate Forms 4.

- (20) Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

- (21) Each of the Reporting Persons (other than each of GSO Funds to the extent they directly hold securities reported herein), disclaims beneficial ownership of the securities held by each of the GSO Funds, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of the Reporting Persons (other than each of the GSO Funds to the extent they directly hold securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

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.