

MPLX LP
Form 4
April 04, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Marathon Petroleum Corp

(Last) (First) (Middle)
539 S. MAIN STREET
(Street)
FINDLAY, OH 45840
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MPLX LP [MPLX]

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Units (Limited Partner Interests) | 03/31/2016 | | A | V | 22,534,002 (1) (2) (3) (4) | A | (3) 79,466,136 I |
| | | | | | | | See Footnotes (1) (2) (3) (4) |

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)

Edgar Filing: MPLX LP - Form 4

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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Marathon Petroleum Corp 539 S. MAIN STREET FINDLAY, OH 45840 | X | X | | |
| MPC Investment LLC 539 S. MAIN STREET FINDLAY, OH 45840 | X | X | | |
| MPLX GP LLC 200 E. HARDIN STREET FINDLAY, OH 45840 | X | | | |
| MPLX Logistics Holdings LLC 200 E. HARDIN STREET FINDLAY, OH 45840 | | X | | |

Signatures

| | |
|--|------------|
| /s/ Molly R. Benson, Vice President, Corporate Secretary and Chief Compliance Officer, Marathon Petroleum Corporation | 04/04/2016 |
| __Signature of Reporting Person | Date |
| /s/ Molly R. Benson, Vice President, Corporate Secretary and Chief Compliance Officer, MPC Investment LLC | 04/04/2016 |
| __Signature of Reporting Person | Date |
| /s/ Molly R. Benson, Vice President and Corporate Secretary, MPLX GP LLC | 04/04/2016 |
| __Signature of Reporting Person | Date |
| /s/ Molly R. Benson, Assistant Secretary, MPLX Logistics Holdings LLC | 04/04/2016 |

__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) This Form 4 is filed jointly by Marathon Petroleum Corporation ("MPC"), MPC Investment LLC ("MPC Investment"), MPLX GP LLC (the "General Partner") and MPLX Logistics Holdings LLC ("MPLX Logistics Holdings"). MPC Investment, a direct wholly-owned subsidiary of MPC, owns all of the membership interests in both the General Partner and MPLX Logistics Holdings. Accordingly, the General Partner and MPLX Logistics Holdings are both indirect wholly-owned subsidiaries of MPC.

(2) The General Partner owns a 2% general partner interest in the Issuer. MPC Investment owns all of the membership interest in the General Partner and MPC owns all of the membership interest in MPC Investment. Accordingly, MPC and MPC Investment both may be deemed to indirectly beneficially own the securities of the Issuer directly held by the General Partner, but disclaim beneficial ownership except to the extent of their respective pecuniary interests therein.

(3) Pursuant to the Membership Interests Contribution Agreement dated March 14, 2016, among the Issuer, MPLX Logistics Holdings, the General Partner, and MPC Investment, on March 31, 2016, the Issuer acquired all of the membership interests in Hardin Street Marine LLC from MPC Investment through a series of intercompany contributions in exchange for Issuer equity valued at approximately \$600 million, consisting of: 22,534,002 common units issued to MPLX Logistics Holdings and 459,878 general partner units issued to the General Partner. The common units issued were calculated by dividing \$588 million by \$26.0939, the simple average of the Issuer's 10-day trailing volume weighted average NYSE price for the 10 trading days preceding March 14, 2016. MPC and MPC Investment both may be deemed to indirectly beneficially own the securities of the Issuer directly held by MPLX Logistics Holdings, but disclaim beneficial ownership except to the extent of their respective pecuniary interests therein.

(4) The General Partner directly owns 7,506,460 general partner units, representing its 2% general partner interest in the Issuer.

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.