SEC Form 3

FORM 3

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

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person* Bandera Partners LLC			R	2. Date of Event Requiring Statement (Month/Day/Year) 05/10/2010		3. Issuer Name and Ticker or Trading Symbol <u>STAR GAS PARTNERS LP</u> [SGU]								
(Last) (First) (Middle)						4. Relationship of Reporting Person(s) to Issuer (Check all applicable)						5. If Amendment, Date of Original Filed (Month/Day/Year)		
50 BROAD STREET, SUITE 1820						Director X Officer (give title below)			10% Owner Other (specify below)		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting			
(Street)							,		,			Person	by One Reporting	
NEW YORK	NY	10004									X	Form filed b Reporting F	y More than One Person	
(City) (State)	(Zip)												
			T	able I - Nor	n-Deriva	tive	e Securities Beneficial	ly (Owned					
1. Title of Security (Instr. 4)					Beneficially Owned (Instr. 4) F		Fo or			4. Nature of Indirect Beneficial Ownership (Instr. 5)				
Common Units					7,004,875 ⁽¹⁾⁽²⁾ I			See footnote ⁽¹⁾⁽²⁾						
Common Units						4,000 ⁽³⁾	Γ	D						
			(e.g	Table II - D ., puts, call	Derivativ Is, warra	ve S ant	Securities Beneficially ts, options, convertible	Ov e se	wned ecurities	s)				
1. Title of Derivative Security (Instr. 4) Expiration Da (Month/Day/Yo				te	nd	3. Title and Amount of Securi Underlying Derivative Securi 4)		rity (Instr. Co or		ersion	5. Ownership Form:	6. Nature of Indirect Beneficial Ownership (Instr. 5)		
						Ī			Amount or	Exerc Price	of	Direct (D) or Indirect		
			Date Expirati					Number	Derivative Security		(I) (Instr. 5)			
				Exercisable	Date		Title		Shares					
1. Name and Addr Bandera Pa														
(Last) 50 BROAD STI	(First) REET, SUITE	1820	(Middle)											
(Street)														
NEW YORK	NY		10004											
(City)	(State)		(Zip)											
1. Name and Addro Bylinsky Gro		g Person [*]												
(Last) (First) (Middle)														
50 BROAD STI	REET, SUITE	1820												
(Street) NEW YORK	NY		10004											
(City)	(State)		(Zip)											
L					1									

1. Name and Addre	ss of Reporting Perso <u>rSON</u>	n [*]	
(Last)	(First)	(Middle)	
50 BROAD STR	EET, SUITE 1820		
(Street)			
NEW YORK	NY	10004	
(City)	(State)	(Zip)	
1. Name and Addre Shpiz Andre	ss of Reporting Perso	'n	
(Last)	(First)	(Middle)	
		(, ,	
	(First)	(, ,	
50 BROAD STR	(First) EET, SUITE 1820	(, ,	

Explanation of Responses:

1. The Common Units reported herein as indirectly beneficially owned by Bandera Partners LLC, Gregory Bylinsky, Jefferson Gramm and Andrew Shpiz (the "Master Fund Shares") are directly owned by Bandera Master Fund L.P., a Cayman Islands exempted limited partnership ("Bandera Master Fund"). Bandera Partners LLC is the investment manager of Bandera Master Fund and may be deemed to have beneficial ownership of the Master Fund Shares by virtue of the sole and exclusive authority granted to Bandera Partners LLC by Bandera Master Fund to vote and dispose of the Master Fund Shares. Mr. Bylinsky, Mr. Gramm and Mr. Shpiz may be deemed to have beneficial ownership of the Master Fund Shares in their capacities as Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners LLC.

2. Indirect beneficial ownership of the Master Fund Shares has not been allocated to the Reporting Persons on a proportional basis. Each of Bandera Partners LLC, Mr. Bylinsky, Mr. Gramm and Mr. Shpiz disclaims beneficial ownership of the Master Fund Shares except to the extent of its or his pecuniary interest therein pursuant to Rule 16a-1(a)(2).

3. These securities are owned solely by Mr. Shpiz.

Remarks:

This Form 3 is being filed because Star Gas Partners, L.P. reported in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 10, 2010 that the number of Common Units issued and outstanding as of April 30, 2010 decreased to 69,806,896 Common Units. As a result, the Reporting Persons may be deemed to have beneficial ownership of more than ten percent of the issued and outstanding Common Units of Star Gas Partners, L.P.

/s/ Gregory Bylinsky,	
Managing Director, On behalf	05/13/2010
of Bandera Partners LLC	
/s/ Gregory Bylinsky	05/13/2010
/s/ Jefferson Gramm	05/13/2010
/s/ Andrew Shpiz	05/13/2010
** Signature of Reporting Person	Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.