

Western Gas Partners LP  
Form 4  
May 14, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
ANADARKO PETROLEUM CORP

2. Issuer Name and Ticker or Trading Symbol  
Western Gas Partners LP [WES]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1201 LAKE ROBBINS DR.  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/14/2008

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

THE WOODLANDS, TX 77380  
  
(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units representing limited partner interests	05/14/2008		A		4,973,806	A	\$ 16.5
					4,973,806	I	(1) (2) (3)

See footnotes (1), (2) and (3)

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: Western Gas Partners LP - Form 4

As of May 14, 2008, (i) WGR Holdings, LLC ("WGR Holdings") owns all of the membership interests in the General Partner, (ii) Western Gas Resources, Inc. ("WGR") owns all of the membership interests of WGR Holdings and (iii) Anadarko Petroleum Corp ("Anadarko") owns all of the issued and outstanding shares of common stock of WGR. Accordingly, WGR and Anadarko may be deemed to be indirect beneficial owners of any securities held by WGR Holdings.

- (2) In connection with the closing of the initial public offering of the Issuer (the "Offering") and in exchange for certain assets to the Issuer by affiliates of Anadarko, WGR Holdings received 4,973,806 Common Units and 26,536,306 Subordinated Units, representing a 61.4% limited partner interest, and the General Partner received 1,083,115 general partner units, representing a 2.0% general partner interest.

- (3) In connection with the Offering, the Issuer granted the underwriters a 30-day option to purchase up to an additional 2,812,500 Common Units, which will be issued to such underwriters upon an exercise of such option, if any. Upon the earlier to occur of the expiration of the over-allotment option period or the exercise in full of the over-allotment option, WGR Holdings will be issued a number of additional Common Units equal to the excess, if any, of (x) 2,812,500 over (y) the aggregate number of Common Units, if any, actually purchased by the underwriters pursuant to the exercise of the over-allotment option.

- (4) Each Subordinated Unit will convert into one Common Unit at the end of the subordination period, which will end on the first business day after the Issuer has earned and paid at least (i) \$1.20 on each outstanding Common and Subordinated Unit and the corresponding distribution on the General Partner's 2.0% interest for each of three consecutive, non-overlapping four quarter periods ending on or after June 30, 2011 or (ii) \$0.45 per quarter on each outstanding Common and Subordinated Unit and the corresponding distributions on the General Partner's 2.0% interest for each of four consecutive quarters. The Subordinated Units have no expiration date.

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.