

CARROLL MILTON  
Form 4  
March 04, 2019

**FORM 4**

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

OMB APPROVAL

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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 \*  
CARROLL MILTON

2. Issuer Name and Ticker or Trading Symbol  
Western Midstream Operating, LP  
[NONE]

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)  
02/28/2019

Director  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  
 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) |       |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|-------|
|   |                                      |  |                                | (A) or (D)  | Price   |  |   |       |
|   |                                      |  |                                | Code  | V   | Amount   | (D)   | Price |
| Common Units Representing Limited Partnership Interests | 02/28/2019                           |  | D                              | 10,343  | D   | <u>(1)</u><br><u>(2)</u>                                 | 0   | D     |

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

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(9-02)

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**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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Phantom Units                              | (3)  | 02/28/2019                           |  | D                              | 2,005   | 05/08/2019 05/08/2019                                    | Common Units Representing Limited Partnership Interests       | 2,005                      |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| CARROLL MILTON<br>1201 LAKE ROBBINS DR<br>THE WOODLANDS, TX 77380 |               | X         |         |       |

## Signatures

/s/ Courtney H. Landry by power of atty. for Milton Carroll  
03/04/2019

\*\*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).

Disposition in connection with the merger of a wholly owned subsidiary of Western Gas Equity Partners, LP ("WGP") with Western Gas Partners, LP ("WES"), with WES continuing as the surviving entity and becoming a wholly owned subsidiary of WGP (the "Merger").

(1) On February 27, 2019, the last trading day for the WES common units, the closing price of WES's common units was \$49.55 per unit and the closing price of WGP's common units was \$32.72 per unit. Each WES common unit outstanding was converted into the right to receive 1.525 WGP common units.

(2) (Continued from footnote 1) As part of the Merger, WES changed its name to "Western Midstream Operating, LP" and its common units, which previously traded on the New York Stock Stock Exchanged ("NYSE") under the "WES" ticker symbol, ceased trading, and WGP changed its name to "Western Midstream Partners, LP" and its common units, which previously traded on the NYSE under the "WGP" ticker symbol, began trading on the NYSE under the "WES" ticker symbol when the market opened on Thursday, February 28, 2019.

(3) In connection with the Merger, Mr. Carroll's grant of 2,005 WES phantom units was converted into a grant of 3,058 WGP phantom units, which reflects the conversion ratio of 1.525 WGP common units for each WES common unit set forth in the Merger transaction

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document. Each WES phantom unit represented the economic equivalent of one WES common unit that, upon vesting, entitled the holder to receive a WES common unit

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.