

Stallings Alex G
Form 4
October 19, 2011

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 *
Stallings Alex G

2. Issuer Name and Ticker or Trading Symbol
Blueknight Energy Partners, L.P.
[BKEP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6120 SOUTH YALE AVENUE, SUITE 500
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/17/2011

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
CFO & Sec. of GP of Issuer

TULSA, OK 74136
(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect 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.

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of Derivative	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Subscription Rights	\$ 6.5	10/17/2011	S ⁽¹⁾		1,300		10/01/2011	10/31/2011	Series A Preferred Units	1,300
Subscription Rights	\$ 6.5	10/17/2011	S ⁽¹⁾		3,700		10/01/2011	10/31/2011	Series A Preferred Units	3,700
Subscription Rights	\$ 6.5	10/18/2011	S ⁽¹⁾		4,600		10/01/2011	10/31/2011	Series A Preferred Units	4,600
Subscription Rights	\$ 6.5	10/18/2011	S ⁽¹⁾		7,900		10/01/2011	10/31/2011	Series A Preferred Units	7,900
Subscription Rights	\$ 6.5	10/19/2011	S ⁽¹⁾		8,769		10/01/2011	10/31/2011	Series A Preferred Units	8,769

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stallings Alex G 6120 SOUTH YALE AVENUE SUITE 500 TULSA, OK 74136			CFO & Sec. of GP of Issuer	

Signatures

/s/ Alex G. 10/19/2011
Stallings

**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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 15, 2011.

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Remarks:

Mr. Stallings is the Chief Financial Officer and Secretary of Blueknight Energy Partners G.P., L.L.C., the general partner of B

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

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