

Davison James E Jr
 Form 4
 February 29, 2012

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 *
 Davison James E Jr

2. Issuer Name and Ticker or Trading Symbol
 GENESIS ENERGY LP [GEL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2000 FARMERVILLE HIGHWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/27/2012

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

RUSTON, LA 71270

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Units - Class A	02/27/2012		M		91,823	A	\$ 0 (1)
					1,141,229	I	

By James Ellis Davison, Jr. Grantor Retained Annuity Trust (2)

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

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SEC 1474 (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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Waiver Units - Class 1	\$ 0 ⁽¹⁾	02/27/2012		M	91,823	02/16/2012 ⁽³⁾ 01/01/2021 ⁽⁴⁾	Common Units - Class A	91,823

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Davison James E Jr 2000 FARMERVILLE HIGHWAY RUSTON, LA 71270		X		

Signatures

James E. Davison, Jr. 02/29/2012

**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 reporting person elected to convert 91,823 Waiver Units - Class 1 on February 27, 2012, which comprised all of the Waiver Units of that class owned by the reporting person. The Waiver Units - Class 1 are convertible into Common Units - Class A on a one-for-one basis, resulting in the reporting person's acquisition of a number of Common Units - Class A equal to the number of Waiver Units - Class 1 converted.
 - (2) These units are beneficially owned by the James Ellis Davison, Jr. Grantor Retained Annuity Trust (the "Trust"). As the beneficiary of the Trust, the reporting person could be deemed to have an indirect pecuniary interest in such units. All units owned by the Trust are reported on this line. The reporting person disclaims beneficial ownership of the units except to the extent of his pecuniary interest therein.
 - (3)

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The Waiver Units, among other rights, preferences and privileges, are entitled to quarterly distributions of \$0.001786 per Waiver Unit and are convertible on a one-for-one basis at the option of the holder upon, among other things, payment of a quarterly cash distribution on the Common Units - Class A that has a coverage ratio of at least 1.10 and equals or exceeds the applicable distribution level: (i) Class 1 - \$0.43 per Common Unit; (ii) Class 2 - \$0.46 per Common Unit; (iii) Class 3 - \$0.49 per Common Unit; and (iv) Class 4 - \$0.52 per Common Unit. The Waiver Units will also automatically convert to Common Units - Class A upon the six-month anniversary of the occurrence of the circumstances that give rise to the right of the holder to convert. The Waiver Units - Class 1 became convertible on February 16, 2012.

- (4) Waiver Units that have not become convertible by January 1, 2021 shall, as of the close of business on such date, automatically be cancelled.

Remarks:

The Reporting Person disclaims beneficial ownership of the securities reported on this Form 4 except to the extent of his pecu

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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