

Calumet Specialty Products Partners, L.P.
 Form 5
 February 23, 2007

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Fehsenfeld William S

(Last) (First) (Middle)

2780 WATERFRONT PKWY E.
 DRIVE, SUITE 200

(Street)

INDIANAPOLIS, IN 46214

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Calumet Specialty Products Partners, L.P. [CLMT]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Units | 12/06/2006 | ^ | G5 | 250 | D | \$ 0 | 56,060 | D | ^ |
| Common Units | 12/06/2006 | ^ | G5 | 250 | D | \$ 0 | 5,750 | I | See Footnote (1) |
| Common Units | ^ | ^ | ^ | ^ | ^ | ^ | 3,269,033 | I | See Footnote (2) |

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| | | | | | | | | | |
|--------------|------------|---|----|---------|---|------------|------------|---|------------------|
| Common Units | 11/14/2006 | Â | P5 | 16.7694 | A | \$ 32.7976 | 1,016.7694 | I | See Footnote (3) |
| Common Units | 12/06/2006 | Â | G5 | 500 | A | \$ 0 | 1,516.7694 | I | See Footnote (3) |
| Common Units | Â | Â | Â | Â | Â | Â | 1,000 | I | See Footnote (4) |
| Common Units | Â | Â | Â | Â | Â | Â | 1,000 | I | See Footnote (5) |

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

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Fehsenfeld William S 2780 WATERFRONT PKWY E. DRIVE SUITE 200 INDIANAPOLIS, IN 46214 | Â X | Â | Â | Â |

Signatures

/s/ R. Patrick Murray, II, as
attorney-in-fact

02/23/2006

__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) Common Units owned by Fehsenfeld's spouse. Fehsenfeld disclaims beneficial ownership of these units, and the inclusion of these units in this report shall not be deemed an admission of beneficial ownership of the reported units for purposes of Section 16 or for any another purpose.

(2) Common Units are owned by The Heritage Group ("THG"). THG received the units as consideration for certain assets and liabilities that it contributed to the capital of the Issuer in connection with the Issuer's initial public offering. William S. Fehsenfeld ("Fehsenfeld") is one of five trustees of the thirty grantor trusts that own all of the partnership interests in THG. The beneficiaries of the trusts include Fehsenfeld and members of his immediate and extended family. Fehsenfeld disclaims beneficial ownership of the units of the Issuer owned by THG except to the extent of his pecuniary interest therein, and the inclusion of the units in this report shall not be deemed an admission of beneficial ownership of all the reported units for purposes of Section 16 or for any another purpose.

(3) Common Units owned by Fehsenfeld's daughter. Fehsenfeld disclaims beneficial ownership of these units, and the inclusion of these units in this report shall not be deemed an admission of beneficial ownership of the reported units for purposes of Section 16 or for any another purpose.

(4) Common Units owned by Fehsenfeld's daughter. Fehsenfeld disclaims beneficial ownership of these units, and the inclusion of these units in this report shall not be deemed an admission of beneficial ownership of the reported units for purposes of Section 16 or for any another purpose.

(5) Common Units owned by Fehsenfeld's daughter. Fehsenfeld disclaims beneficial ownership of these units, and the inclusion of these units in this report shall not be deemed an admission of beneficial ownership of the reported units for purposes of Section 16 or for any another purpose.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.