(Street) **DENVER** 

(City)

(Last)

(Street) **DENVER**  CO

(State)

COASTAL FUELS MARKETING INC

(First)

CO

1. Name and Address of Reporting  $\mathsf{Person}^{\star}$ 

1670 BROADWAY, SUITE 3100

80202

(Zip)

(Middle)

80202

FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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lachington	D C	20540

OMB APP	ROVAL
OMP Number:	222E U20

Section 1	is box if no long .6. Form 4 or Fons may continue n 1(b).	orm 5	S	TATE		d pursu	ant to Secti	on 16	i(a) of th	e Sec	urities Excha	ange Act of		SHIP			average tresponse:	3235-0287 ourden 0.5
		eporting Person*  GNE INC					er Name <b>an</b> sMontai				Symbol L.P. [ TL	P ]		5. Relationship (Check all appl Direc	icable) tor		X 10	0% Owner
(Last) 1670 BRO	(Fii ADWAY, S	rst) UITE 3100	(Middle)				e of Earliest /2005	Trans	saction (	Month	n/Day/Year)			belov				ther (specify elow) (3)
(Street) DENVER	CC	)	80202				nendment, E /2005	Date (	of Origin	al File	ed (Month/Da	ay/Year)		Form	i filed by	One Re	porting P	Applicable Line) erson eporting Person
(City)	(St	ate)	(Zip)															
			Table I -			_		es A	_	ed, C				lly Owned		T		
1. Title of Se	curity (Instr.	3)		Date	nsactioi h/Day/Y	ear) i	2A. Deemed Execution Da f any Month/Day/Y		3. Transa Code ( 8)		4. Securitie Disposed C	es Acquired Of (D) (Instr.	(A) or . 3, 4 and 5)	5. Amount of Securities Beneficially Following Reported		6. Own Form: I (D) or II (I) (Inst	Direct ndirect	7. Nature of Indirect Beneficia Ownership (Instr. 4)
						_			Code	v	Amount	(A) or (D)	Price	Transaction (Instr. 3 and				
Common C interests	Inits represe	enting limited pa	ırtner	05/	27/200	)5			J <sup>(1)</sup>		622,500	0 A	\$21.4	622,5	00		I	See footnotes <sup>(1)(2)(3</sup>
Common U interests	Jnits represe	enting limited pa	ırtner	05/	27/200	)5			J <sup>(4)</sup>		120,000	0 D	\$0	502,5	00		I	See footnote <sup>(4)</sup>
			Table								sposed o			/ Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution if any (Month/Day	Date,	4. Transi Code 8)	action (Instr.	5. Number Derivative Securities Acquired ( or Dispose (D) (Instr. 3 and 5)	(A) ed of	6. Date Expirat (Month	tion Da					deriva Securi Benefi Owned Follow Repor	ities icially d ving ted	10. Owners Form: Direct (I or Indire (I) (Instr	Beneficial Ownership ect (Instr. 4)
					Code	v	(A)	(D)	Date Exercis	sable	Expiration Date	Title	Amount o Number o Shares		(Instr.	action(s) 4)		
Subordinated Units representing limited partner interests	(5)	05/27/2005			J <sup>(1)</sup>		2,872,266		(5)	)	(5)	Common Units	2,872,26	(1)	2,87	72,266	I	See footnotes
		eporting Person*  GNE INC							•		•	•		•			•	'
(Last) 1670 BRO		(First) UITE 3100	(Mid	ldle)														
(Street) DENVER		СО	802	02														
(City)		(State)	(Zip)	)														
		eporting Person* <u>GNE PRODI</u>	UCT SE	RVIC	CES I	<u>NC</u>												
(Last) 1670 BRO		(First) UITE 3100	(Mid	ldle)														

(City)	(State)	(Zip)	
1. Name and Add	ress of Reporting Person*		
l	igne Services Inc.		
(Last)	(First)	(Middle)	
1670 BROAD	WAY, SUITE 3100		
(Street)			
DENVER	CO	80202	
(City)	(State)	(Zip)	
1. Name and Add	ress of Reporting Person*		
<u>TransMonta</u>	iigne GP L.L.C.		
(Last)	(First)	(Middle)	
1670 BROAD	WAY, SUITE 3100		
,			
(Street)			
DENVER	CO	80202	
(City)	(State)	(Zip)	

## **Explanation of Responses:**

- 1. At the closing of the Issuer's initial public offering of common units ("Common Units") representing limited partner interests (the "Offering"), each of TransMontaigne Product Services Inc. ("TPSI"), Coastal Fuels Marketing, Inc. ("Coastal Fuels") and TransMontaigne GP L.I.C. ("GP LLC") contributed certain assets to the Issuer and in exchange therefor (i) TPSI received an aggregate of 2,245,933 subordinated units") representing limited partner interests in the Issuer, (ii) Coastal Fuels received an aggregate of 502,500 Common Units and 626,333 Subordinated Units, (iii) TSI received 120,000 Common Units, and (iv) GP LLC (a) continued its 2% general partner interest (which was converted at the closing to the form of 148,873 general partner units) and (b) received certain incentive distribution rights ("IDRs"), which represent the right to receive an increasing percentage of quarterly distributions, in the Issuer.
- 2. GP LLC is sole general partner of (and holds a 2% interest in) Issuer and by virtue of its rights under Issuer's First Amended and Restated Agreement of Limited Partnership it may be deemed to control the securities of Issuer. GP LLC disclaims beneficial ownership of any Common Units or Subordinated Units representing limited partner interests in the Issuer other than those attributable to its general partner interest in the Issuer. TMG owns 100% of each of TPSI and TSI. TPSI owns 100% of Coastal Fuels. TSI is the sole member of GP LLC.
- 3. At the closing of the Offering, TPSI's 98% limited partner interest was reduced to 46.9% (taking into account the limited partner interests held by affiliates of TPSI) as a result of the dilutive effect of the Offering. As of the closing of the Offering (i) TMG and TPSI are indirect beneficial owners of the Subordinated Units held by Coastal Fuels, (ii) TMG is the indirect beneficial owner of the Subordinated Units held by TPSI, (iii) TMG is the indirect owner of Common Units held by TSI, and (iv) TMG and TSI are the indirect beneficial owners of the IDRs and general partner interests held by GP LLC.
- 4. These Common Units represent restricted Units granted on May 25, 2005 and May 27, 2005 to certain officers and directors who perform services for the Issuer pursuant to the TransMontaigne Services Inc. Long-Term Incentive Plan.
- 5. Each Subordinated Unit will convert into one Common Unit at the end of the subordination period, which will end once the Issuer meets certain financial tests, but not before June 30, 2008. These financial tests require the Issuer to have earned and paid the minimum quarterly distribution and arrearages (if any) on all of its outstanding units for any three consecutive four quarter periods.

/s/ Erik B. Carlson, Senior Vice President, Corporate Secretary 06/03/2005 and General Counsel, TransMontaigne Inc. /s/ Erik B. Carlson, Senior Vice President, Corporate Secretary 06/03/2005 and General Counsel, TransMontaigne Product Services Inc. /s/ Erik B. Carlson, Senior Vice President, Corporate Secretary 06/03/2005 and General Counsel, Coastal Fuels Marketing, Inc. /s/ Erik B. Carlson, Senior Vice President, Corporate Secretary 06/03/2005 and General Counsel, TransMontaigne Services Inc. /s/ Erik B. Carlson, Senior Vice President, Corporate Secretary 06/03/2005 and General Counsel, TransMontaigne GP L.L.C. \*\* Signature of Reporting Person Date

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

- \* 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).

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

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 Number.