

Bylinsky Gregory  
Form 3  
May 08, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                               |  |
| Â Bandera Partners LLC                    |         | (Month/Day/Year)                     | STAR GAS PARTNERS LP [SGU]   |  |
| (Last)                                    | (First) | (Middle)                             | 05/07/2012   |  |
| 50 BROAD STREET, SUITE 1820               |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                                 | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street)                                  |         |                                      | (Check all applicable)   |  |
| NEW YORK, NY 10004                        |         |                                      | <input type="checkbox"/> Director  | <input checked="" type="checkbox"/> 10% Owner        |
| (City)                                    | (State) | (Zip)                                | <input type="checkbox"/> Officer   | <input type="checkbox"/> Other                       |
|   |         |                                      | (give title below)   | (specify below)                                      |
|   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |  |
|   |         |                                      | <input type="checkbox"/> Form filed by One Reporting Person                      |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Units                    | 6,040,000   | I <u>(1)</u> <u>(2)</u>                                  | See footnote <u>(1)</u> <u>(2)</u>                    |
| Common Units                    | 81,706  | D <u>(3)</u>   | Â   |
| Common Units                    | 4,000   | D <u>(4)</u>   | Â   |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|--|--|--|---------------|--------------|--|
|--|--|--|---------------|--------------|--|

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| Date Exercisable | Expiration Date | Title | Derivative Security (Instr. 4)<br>Amount or Number of Shares | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 5) | (Instr. 5) |
|------------------|-----------------|-------|--|--|---|------------|
|------------------|-----------------|-------|--|--|---|------------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Bandera Partners LLC<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004 | ^             | ^ X       | ^       | ^     |
| Bylinsky Gregory<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004     | ^             | ^ X       | ^       | ^     |
| Gramm Jefferson<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004      | ^             | ^ X       | ^       | ^     |
| Shpiz Andrew<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004         | ^             | ^ X       | ^       | ^     |

## Signatures

|  |            |
|--|------------|
| By: /s/ Gregory Bylinsky, Managing Director, On behalf of Bandera Partners LLC | 05/08/2012 |
| __Signature of Reporting Person  | Date       |
| By: /s/ Gregory Bylinsky   | 05/08/2012 |
| __Signature of Reporting Person  | Date       |
| By: /s/ Jefferson Gramm  | 05/08/2012 |
| __Signature of Reporting Person  | Date       |
| By: /s/ Andrew Shpiz   | 05/08/2012 |
| __Signature of Reporting Person  | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

The Common Units reported herein as indirectly beneficially owned by Bandera Partners LLC, Gregory Bylinsky, Jefferson Gramm and Andrew Shpiz (the "Master Fund Shares") are directly owned by Bandera Master Fund L.P., a Cayman Islands exempted limited partnership ("Bandera Master Fund"). Bandera Partners LLC is the investment manager of Bandera Master Fund and may be deemed to

(1) have beneficial ownership of the Master Fund Shares by virtue of the sole and exclusive authority granted to Bandera Partners LLC by Bandera Master Fund to vote and dispose of the Master Fund Shares. Mr. Bylinsky, Mr. Gramm and Mr. Shpiz may be deemed to have beneficial ownership of the Master Fund Shares in their capacities as Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners LLC. (continued in footnote 2)

(2)

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Indirect beneficial ownership of the Master Fund Shares has not been allocated to the Reporting Persons on a proportional basis. Each of Bandera Partners LLC, Mr. Bylinsky, Mr. Gramm and Mr. Shpiz disclaims beneficial ownership of the Master Fund Shares except to the extent of its or his pecuniary interest therein pursuant to Rule 16a-1(a)(2).

(3) The Common Units referenced herein are owned directly by Mr. Gramm.

(4) The Common Units referenced herein are owned directly by Mr. Shpiz.

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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