

North American Energy Partners Inc.

Form 4

May 18, 2016

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Polar Asset Management Partners
Inc.

(Last) (First) (Middle)

401 BAY STREET, SUITE 1900,
PO BOX 19

(Street)

TORONTO, A6 M5H 2Y4

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
North American Energy Partners Inc.
[NOA.CN]

3. Date of Earliest Transaction
(Month/Day/Year)
05/17/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 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 Indirect Beneficial Ownership (Instr. 4)		
Common Shares	05/17/2016		S	513,300	D	3.39 (1)	2,719,757	I	See footnote (2)

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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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)**

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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Polar Asset Management Partners Inc.
401 BAY STREET, SUITE 1900, PO BOX 19
TORONTO, A6 M5H 2Y4

X

Signatures

/s/ Greg Lemaich, General Counsel & Chief Compliance
Officer

05/18/2016

__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).

The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.39 to \$3.44, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth herein.

(1) Polar Asset Management Partners Inc. ("PAMP") serves as investment manager to Polar Multi-Strategy Master Fund, a Cayman Islands exempted company ("MSF") and has sole voting and investment discretion with respect to the securities reported herein which are held by MSF. PAMP disclaims beneficial ownership of the securities reported herein, and this report shall not be deemed an admission that PAMP is the beneficial owner of the securities reported herein for the purpose of Section 16 of the Securities and Exchange Act of 1934, as amended, or for any other purpose, except to the extent of PAMP's pecuniary interest therein.

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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