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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **December 27, 2022**

Evolve Transition Infrastructure LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-33147
(Commission File Number)

11-3742489
(IRS Employer Identification No.)

1360 Post Oak Blvd, Suite 2400
Houston, TX
(Address of principal executive offices)

77056
(Zip Code)

Registrant's telephone number, including area code: **(713) 783-8000**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units representing limited partner interests	SNMP	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Stonepeak Warrant Amendment

As previously disclosed, on August 2, 2019, Evolve Transition Infrastructure LP (“**Evolve**”) issued that certain Warrant Exercisable for Junior Securities to Stonepeak Catarina Holdings LLC (“**Stonepeak**”), which was amended by Amendment No. 1 to Warrant Exercisable for Junior Securities, dated February 24, 2021, Amendment No. 2 to Warrant Exercisable for Junior Securities, dated May 4, 2021, Amendment No. 3 to Warrant Exercisable for Junior Securities, dated August 2, 2021, Amendment No. 4 to Warrant Exercisable for Junior Securities, dated November 5, 2021, Amendment No. 5 to Warrant Exercisable for Junior Securities, dated November 9, 2021, Amendment No. 6 to Warrant Exercisable for Junior Securities, dated February 1, 2022, Amendment No. 7 to Warrant Exercisable for Junior Securities, dated May 2, 2022, and Amendment No. 8 to Warrant Exercisable for Junior Securities, dated August 1, 2022 (as amended, the “**Warrant**”). The Warrant may be exercised at any time and from time to time until the later of August 2, 2026 and the date 30 days after the date on which all of the Class C Preferred Units representing limited partner interests in Evolve (“**Class C Preferred Units**”) have been redeemed for a number of Junior Securities (as defined in the Warrant) equal to 10% of each applicable class of Junior Securities Deemed Outstanding (as defined in the Warrant) as of the exercise date.

As previously disclosed, on November 16, 2020, Evolve and Stonepeak entered into a letter agreement (the “**Stonepeak Letter Agreement**”), and in accordance with the Stonepeak Letter Agreement, on October 28, 2022, Evolve received written notice of Stonepeak’s election to receive distributions on the Class C Preferred Units for the quarter ended September 30, 2022 in common units representing limited partner interests in Evolve (“**Common Units**”). In accordance with the Stonepeak Letter Agreement, the aggregate distribution of 27,442,638 Common Units (the “**Q322 Stonepeak Units**”) is payable to Stonepeak following satisfaction of certain issuance conditions, including, among other things, the compliance by Evolve and Stonepeak with any applicable federal securities laws applicable to the issuance of the Q322 Stonepeak Units.

Stonepeak’s October 28, 2022 election and the pending issuance of the Q322 Stonepeak Units required Stonepeak to file a Transaction Statement on Schedule 13E-3 because the issuance of the Q322 Stonepeak Units could be deemed to constitute a step towards one or more transactions that may constitute a “Rule 13e-3 transaction” under the rules and regulations of the SEC pursuant to the Exchange Act. Stonepeak filed a Transaction Statement on Schedule 13E-3 on November 22, 2022 (the “**Stonepeak 13E-3**”). The filing of the Stonepeak 13E-3 delayed the ability of the board of directors (the “**Board**”) of Evolve Transition Infrastructure GP LLC, the sole general partner of Evolve (the “**General Partner**”) to make determinations with respect to the LTIP Increase (as defined below).

As previously disclosed, Evolve’s Long-Term Incentive Plan, effective March 6, 2015 (the “**LTIP**”), provides that upon the issuance of additional Common Units from time to time, the maximum number of Common Units that may be delivered or reserved for delivery with respect to the LTIP shall be automatically increased (such increase, the “**LTIP Increase**”) by a number of Common Units equal to the lesser of (i) fifteen percent (15%) of such additional Common Units, or (ii) such lesser number of Common Units as determined by the Board.

On December 27, 2022, the Board determined that the LTIP Increase with respect to the Q322 Stonepeak Units will be fifteen percent (15%), resulting in an additional 4,116,396 Common Units being reserved for delivery with respect to the LTIP.

On December 28, 2022, Evolve and Stonepeak entered into Amendment No. 9 to Warrant Exercisable for Junior Securities (“**Stonepeak Warrant Amendment No. 9**”) to exclude from the Warrant the 4,116,396 Common Units included in the LTIP Increase resulting from the issuance of the Q322 Stonepeak Units.

The foregoing description of Stonepeak Warrant Amendment No. 9 does not purport to be complete and is qualified in its entirety by the full text of Stonepeak Warrant Amendment No. 9, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On December 27, 2022, Evolve received notice (the “**12.27.22 Notice**”) from NYSE American LLC (“**NYSE American**”) that Evolve was not in compliance with the continued listing standards set forth in Section 1003(f)(v) of the NYSE American Company Guide (the “**Company Guide**”) because its Common Units have been selling for a substantial period of time at a low price per Common Unit, which NYSE American has determined to be a 30-trading-day average

price of less than \$0.20 per Common Unit. The 12.27.22 Notice has no immediate effect on the listing or trading of Evolve's Common Units and the Common Units will continue to trade on the NYSE American under the symbol "SNMP" with the ".BC" designation to indicate the status of the Common Units as "below compliance." The ".BC" designation was first added following Evolve's receipt of notice (the "**12.6.22 Notice**") from the NYSE American that Evolve was below compliance with certain of the NYSE American's continued listing standards set forth in Sections 1003(a)(i) and 1003(a)(ii) of the Company Guide. The 12.6.22 Notice and the 12.27.22 Notice do not result in the immediate delisting of the Common Units from the NYSE American.

Pursuant to Section 1003(f)(v) of the Company Guide, the NYSE American staff determined that Evolve's continued listing is predicated on it demonstrating sustained price improvement within a reasonable period of time or effecting a reverse split of the Common Units, which the NYSE American determined to be no later than June 27, 2023. Evolve intends to regain compliance with the NYSE American's continued listing standards by undertaking a measure or measures that are in the best interests of Evolve and its Common Unitholders.

As required, Evolve has notified the NYSE American of its intent to cure the listing standard deficiency and restore its compliance with the NYSE American continued listing standards. Evolve intends to closely monitor the price of its Common Units and consider available options if the Common Units do not trade at a consistent level likely to result in Evolve regaining compliance by June 27, 2023. Receipt of the 12.27.22 Notice does not affect Evolve's business, operations, financial or liquidity condition, or reporting requirements with the Securities and Exchange Commission.

Item 8.01 Other Events.

On December 30, 2022, Evolve issued a press release discussing receipt of the 12.27.22 Notice and related matters disclosed in Item 3.01 above. A copy of the press release is included herewith as Exhibit 99.1 and the information in the press release is incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit
10.1	Amendment No. 9 to Warrant Exercisable for Junior Securities, effective December 28, 2022.
99.1	Press Release, dated December 30, 2022.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EVOLVE TRANSITION INFRASTRUCTURE LP

By: Evolve Transition Infrastructure GP LLC,
its general partner

Date: December 30, 2022

By: /s/ Charles C. Ward
Charles C. Ward
Chief Financial Officer and Secretary

**AMENDMENT NO. 9 TO
WARRANT EXERCISABLE FOR JUNIOR SECURITIES**

This Amendment No. 9 (this “*Amendment*”) to Warrant Exercisable for Junior Securities is entered into effective as of December 28, 2022 by Evolve Transition Infrastructure LP, a Delaware limited partnership (the “*Partnership*”), and Stonepeak Catarina Holdings LLC, a Delaware limited liability company (the “*Holder*”). Capitalized terms used but not defined herein have the meanings ascribed to them in the Third Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of August 2, 2019, as amended by the Letter Agreement (as defined below) and Amendment No. 1 thereto, dated as of February 26, 2021.

RECITALS

WHEREAS, on August 2, 2019, the Partnership issued to the Holder that certain Warrant Exercisable for Junior Securities, dated August 2, 2019 (the “*Original Warrant*”);

WHEREAS, on February 24, 2021, the Partnership and the Holder entered into Amendment No.1 to Warrant Exercisable for Junior Securities (the “*First Amendment*”);

WHEREAS, on May 4, 2021, the Partnership and the Holder entered into Amendment No.2 to Warrant Exercisable for Junior Securities (the “*Second Amendment*”);

WHEREAS, on August 2, 2021, the Partnership and the Holder entered into Amendment No. 3 to Warrant Exercisable for Junior Securities (the “*Third Amendment*”);

WHEREAS, on November 5, 2021, the Partnership and the Holder entered into Amendment No. 4 to Warrant Exercisable for Junior Securities (the “*Fourth Amendment*”);

WHEREAS, on November 9, 2021, the Partnership and the Holder entered into Amendment No. 5 to Warrant Exercisable for Junior Securities (the “*Fifth Amendment*”);

WHEREAS, on February 1, 2022, the Partnership and the Holder entered into Amendment No. 6 to Warrant Exercisable for Junior Securities (the “*Sixth Amendment*”);

WHEREAS, on May 2, 2022, the Partnership and the Holder entered into Amendment No. 7 to Warrant Exercisable for Junior Securities (the “*Seventh Amendment*”);

WHEREAS, on August 1, 2022, the Partnership and the Holder entered into Amendment No. 8 to Warrant Exercisable for Junior Securities (the “*Eighth Amendment*”);

WHEREAS, the Original Warrant entitles the Holder to receive from the Partnership a number of each class of Junior Securities (including Common Units but excluding Excluded Junior Securities) representing ten percent (10%) of the Junior Securities Deemed Outstanding (as defined in the Original Warrant) of such class as of the Exercise Date (as defined in the Original Warrant);

WHEREAS, Junior Securities Deemed Outstanding includes, among other things, the number of such class of Junior Securities reserved for issuance at such time under the stock option or other equity incentive plans approved by the Board of Directors (the “*Board*”) of Evolve Transition Infrastructure GP LLC, the sole general partner of the Partnership (the “*General Partner*”), regardless of whether such Junior Securities are actually subject to outstanding Options at such time or whether any outstanding Options are actually exercisable at such time;

WHEREAS, the Partnership’s Long-Term Incentive Plan, effective March 6, 2015 (the “*LTIP*”), is such an equity incentive plan approved by the Board;

WHEREAS, on November 16, 2020, the Holder entered into a letter agreement with the Partnership and the General Partner (the “**Letter Agreement**”), pursuant to which the Holder was provided the option to elect to receive the Class C Preferred Quarterly Distribution in Common Units for any Quarter following the Quarter ended September 30, 2020, by providing written notice to the Partnership no later than the last day of the calendar month following the end of such Quarter;

WHEREAS, on October 31, 2022, pursuant to the Letter Agreement, the Holder provided its notice of election to receive 27,442,638 Common Units in lieu of receiving Class C Preferred PIK Units with respect to the Class C Preferred Quarterly Distribution for the Quarter ended September 30, 2022 (the “**Third Quarter Units**”);

WHEREAS, Section 4(a) of the LTIP, provides that upon the issuance of additional Units from time to time, the maximum number of Units that may be delivered or reserved for delivery with respect to the LTIP shall be automatically increased by a number of Units equal to the lesser of (i) fifteen percent (15%) of such additional Units, or (ii) such lesser number of Units as determined by the Board (such increase, the “**LTIP Increase**”);

WHEREAS, the maximum LTIP Increase resulting from the issuance of the Second Quarter Units is 4,116,396 Units (the “**Third Quarter LTIP Units**”);

WHEREAS, the Third Quarter LTIP Units are Junior Securities Deemed Outstanding for purposes of the Original Warrant; and

WHEREAS, the Partnership and the Holder desire to amend the Original Warrant to include the Third Quarter LTIP Units in the definition of Excluded Junior Securities.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements contained herein, the General Partner does hereby amend the Partnership Agreement as follows:

1. Amendments. The Original Warrant is hereby amended as follows:
 - a. The definition of “Excluded Junior Securities” in Section 1 of the Original Warrant is hereby amended and restated in its entirety as follows:

“**Excluded Junior Securities**” means (i) any class or series of Junior Security that, with respect to distributions on such Junior Securities of cash or property and distributions upon liquidation of the Partnership (taking into account the intended effects of the allocation of gain and losses as provided in this Agreement), ranks junior to the Class C Preferred Units and senior to the Common Units, the proceeds from the sale of which are used to redeem the Class C Preferred Units, (ii) 1,866,823 Common Units reserved for issuance under the LTIP on February 25, 2021, so long as such Common Units are so reserved or issued pursuant to the LTIP, (iii) 2,064,487 Common Units reserved for issuance under the LTIP on May 20, 2021, so long as such Common Units are so reserved or issued pursuant to the LTIP, (iv) 1,201,928 Common Units reserved for issuance under the LTIP on August 20, 2021, so long as such Common Units are so reserved or issued pursuant to the LTIP, (v) 17,700,000 Common Units issued to Randall Gibbs, Mike Keuss and Jonathan Hartigan on November 3, 2021, so long as such Common Units vest and are not otherwise forfeited, (vi) 2,655,000 Common Units reserved for issuance under the LTIP on November 3, 2021, so long as such Common Units are so reserved or issued pursuant to the LTIP, (vii) 1,624,828 Common Units reserved for issuance under the LTIP on November 22, 2021, so long as such Common Units are so reserved or issued pursuant to the LTIP, (viii) 3,675,353 Common Units reserved for issuance under the LTIP on February 21, 2022, so long as such Common Units are so reserved for issuance under the LTIP, (ix) 3,708,287 Common Units reserved for issuance under the LTIP on May 20, 2022, so long as such Common Units are

so reserved or issued pursuant to the LTIP, (x) 4,116,396 Common Units reserved for issuance under the LTIP on August 22, 2022, so long as such Common Units are so reserved or issued pursuant to the LTIP, and (xi) 4,116,396 Common Units reserved for issuance under the LTIP on December 28, 2022, so long as such Common Units are so reserved or issued pursuant to the LTIP.

2. Agreement in Effect. Except as amended by this Amendment, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, and the Original Warrant shall remain in full force and effect.

3. Applicable Law. This Amendment shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of laws.

4. Severability. Each provision of this Amendment shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Amendment that are valid, enforceable and legal.

5. Electronic Signature. This Amendment may be executed via facsimile or other electronic transmission (including portable document format (.pdf)), and any such executed facsimile or electronic copy shall be treated as an original.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been executed as of the effective date written above.

PARTNERSHIP:

EVOLVE TRANSITION INFRASTRUCTURE LP

By: Evolve Transition Infrastructure GP LLC, its
general partner

By: /s/ Charles C. Ward

Name: Charles C. Ward

Title: Chief Financial Officer and Secretary

HOLDER:

STONEPEAK CATARINA HOLDINGS, LLC

By: Stonepeak Texas Midstream Holdco LLC, its
managing member

By: Stonepeak Catarina Upper Holdings, LLC, its
managing member

By: Stonepeak Infrastructure Fund (Orion AIV) LP, its
managing member

By: Stonepeak Associates LLC, its general partner

By: Stonepeak GP Holdings LP, its sole Member

By: Stonepeak GP Investors LLC, its general partner

By: Stonepeak GP Investors Manager LLC, its
managing member

By: /s/ Jack Howell

Name: Jack Howell

Title: Senior Managing Director

*Signature Page to Amendment No. 9 to
Warrant Exercisable for Junior Securities*

Evolve Transition Infrastructure Receives Notice from NYSE American Regarding Continued Listing Standard

HOUSTON--(GLOBE NEWSWIRE)—December 30, 2022—Evolve Transition Infrastructure LP (NYSE American: SNMP) (“Evolve”) today announced that on December 27, 2022, Evolve received a deficiency letter from NYSE American LLC (“NYSE American”) stating that the NYSE American staff has determined that Evolve’s common units have been selling for a low price per common unit for a substantial period of time and, pursuant to Section 1003(f)(v) of the NYSE American Company Guide (the “Company Guide”), Evolve’s continued listing is predicated on it effecting a reverse split of its common units or otherwise demonstrating sustained price improvement within a reasonable period of time, which the NYSE American staff have determined to be no later than June 27, 2023.

As a result of the foregoing, Evolve has become subject to the procedures and requirements of Section 1009 of the Company Guide. In compliance with Section 1009, Evolve contacted the NYSE Regulation staff to confirm receipt of the deficiency letter.

The receipt of the deficiency letter has no immediate impact on the listing of Evolve’s common units, which will continue to trade on NYSE American subject to Evolve’s compliance with other continued listing standards of NYSE American. Evolve is currently evaluating its available options and intends to include its plan to regain compliance with Section 1003(f)(v) of the Company Guide as part of the plan to be submitted no later than January 5, 2023, which Evolve is required to submit as a result of Evolve’s receipt of the previously disclosed NYSE American deficiency letter dated December 6, 2022 regarding Evolve’s non-compliance with Sections 1003(a)(i) and (ii) of the Company Guide.

About the Partnership

Evolve Transition Infrastructure LP is a publicly-traded limited partnership formed in 2005 focused on the acquisition, development and ownership of infrastructure critical to the transition of energy supply to lower carbon sources. Evolve owns natural gas gathering systems, pipelines and processing facilities in South Texas and continues to pursue energy transition infrastructure opportunities.

Additional Information

Additional information about Evolve can be found in Evolve's documents on file with the United States Securities and Exchange Commission ("SEC") which are available on Evolve's website at www.evolutransition.com and on the SEC's website at www.sec.gov.

Forward-Looking Statements

This press release contains "forward-looking statements," which involve risks and uncertainties. All statements, other than statements of present or historical fact, included in this press release are forward-looking statements. Any statements that refer to Evolve's future strategy, future uses of capital, future operations, plans and objectives of management or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements in this press release may include, for example, statements about Evolve's submission of a plan to the NYSE American staff, Evolve's ability to comply with the procedures and requirements of Section 1009 of the Company Guide and Evolve's ability to regain compliance with Section 1003(f)(v) of the Company Guide. In some cases, you can identify forward-looking statements by terminology such as "may," "expect," "plan," "anticipate," "believe," "project" or the negative of such terms or other similar expressions. These forward-looking statements are based on management's current beliefs, expectations and assumptions regarding the future of Evolve's business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about Evolve that may cause Evolve's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. Therefore, you should not rely on any of these forward-looking statements. Management cautions all readers that the forward-looking statements contained in this press release are not guarantees of future performance, and actual results may differ materially from those anticipated or implied in forward-looking statements. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, please read Evolve's filings with the SEC, with particular attention to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in Evolve's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, all of which are available on Evolve's website at www.evolutransition.com and on the SEC's website at www.sec.gov. These cautionary statements qualify all forward-looking statements attributable

to Evolve or persons acting on Evolve's behalf. Except as otherwise required by applicable law, Evolve disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release.

PARTNERSHIP CONTACT

Charles C. Ward
Chief Financial Officer
ir@evolvetransition.com
(713) 800-9477