
**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): **April 28, 2023**

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 Materially 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 3, 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, Amendment No. 8 to Warrant Exercisable for Junior Securities, dated August 1, 2022, and Amendment No. 9 to Warrant Exercisable for Junior Securities, dated December 28, 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 April 28, 2023, Evolve received written notice of Stonepeak’s election to receive distributions on the Class C Preferred Units for the quarter ended March 31, 2023 in common units representing limited partner interests in Evolve (“**Common Units**”). In accordance with the Stonepeak Letter Agreement, the aggregate distribution of 28,403,130 Common Units (the “**Q123 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 Q123 Stonepeak Units.

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 April 28, 2023, the Board determined that the LTIP Increase with respect to the Q123 Stonepeak Units will be fifteen percent (15%), resulting in an additional 4,260,470 Common Units being reserved for delivery with respect to the LTIP.

On May 1, 2023, Evolve and Stonepeak entered into Amendment No. 10 to Warrant Exercisable for Junior Securities (“**Stonepeak Warrant Amendment No. 10**”) to exclude from the Warrant the 4,260,470 Common Units included in the LTIP Increase resulting from the issuance of the Q123 Stonepeak Units.

The foregoing description of Stonepeak Warrant Amendment No. 10 does not purport to be complete and is qualified in its entirety by the full text of Stonepeak Warrant Amendment No. 10, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit
10.1	Amendment No. 10 to Warrant Exercisable for Junior Securities, effective May 1, 2023.
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: May 2, 2023

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

**AMENDMENT NO. 10 TO
WARRANT EXERCISABLE FOR JUNIOR SECURITIES**

This Amendment No. 10 (this “**Amendment**”) to Warrant Exercisable for Junior Securities is entered into effective as of May 1, 2023 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, on December 28, 2022, the Partnership and the Holder entered into Amendment No. 9 to Warrant Exercisable for Junior Securities (the “**Ninth 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 April 28, 2023, pursuant to the Letter Agreement, the Holder provided its notice of election to receive 28,403,130 Common Units in lieu of receiving Class C Preferred PIK Units with respect to the Class C Preferred Quarterly Distribution for the Quarter ended March 31, 2023 (the "**First 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 First Quarter Units is 4,260,470 Units (the "**First Quarter LTIP Units**");

WHEREAS, the First 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 First 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, (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, and (xii) 4,260,470 Common Units reserved for issuance under the LTIP on May 22, 2023, 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 Ninth Amendment, 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: Interim-CEO, CFO & 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/ Michael Bricker

Name: Michael Bricker

Title: Senior Managing Director

*Signature Page to Amendment No. 10 to
Warrant Exercisable for Junior Securities*