

# **SPARK ENERGY, INC.**

Reported by  
**MAXWELL W KEITH III**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 01/10/17 for the Period Ending 01/08/17

Address	12140 WICKCHESTER LANE SUITE 100 HOUSTON, TX, 77079
Telephone	(713) 600-2600
CIK	0001606268
Symbol	SPKE
Fiscal Year	12/31

# FORM 4

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

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>Maxwell W Keith III</b>  (Last) (First) (Middle)  <b>12140 WICKCHESTER LANE, SUITE 100,</b>  (Street)  <b>HOUSTON, TX 77079</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Spark Energy, Inc. [ SPKE ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>1/8/2017</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <span style="margin-left: 150px;"><input checked="" type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="margin-left: 150px;"><input type="checkbox"/> Other (specify below)</span>
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <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 Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
<b>Convertible Subordinated Promissory Note</b>	(1)	1/8/2017		C		1		(1)	(1)	<b>Class B Common Stock/Spark HoldCo Units</b>	(1)	(2)	0	I	See footnote (3)
<b>Class B Common Stock/Spark HoldCo Units</b>	(4)	1/8/2017		C		134731		(4)	(4)	<b>Class A Common Stock</b>	134731.0	(2)	10359473	I	See footnotes (5)

**Explanation of Responses:**

- (1) On July 8, 2015, Spark Energy, Inc. (the "Company") and Spark HoldCo, LLC ("Spark HoldCo") jointly issued a 5% Subordinated Convertible Note (the "Note") in the aggregate principal amount of \$2,075,000.00 to Retailco Acquisition Co., LLC ("RAC"). At any time following the date that is 18 months after issuance, the Note is convertible at RAC's option into the Company's Class B common stock (the "Class B Common Stock"), par value \$0.01 per share (and a related unit of Spark HoldCo (the "Spark HoldCo Units")) at a conversion price of \$16.57 per share.
- (2) On January 8, 2017, the balance of the Note was converted, pursuant to its terms, into 134,731 shares of Class B Common Stock and a corresponding number of Spark HoldCo Units.
- (3) Pursuant to the In-Kind Dividend and Contribution, Conveyance and Assumption Agreement dated January 4, 2017, RAC distributed the Note to TxEx Energy Investments, LLC ("TxEx"), and TxEx contributed the Note to Retailco, LLC ("Retailco") and, accordingly, the Note was held by Retailco prior to conversion. RAC and Retailco are wholly owned subsidiaries of TxEx, which is wholly owned by W. Keith Maxwell III.
- (4) Subject to the terms of the Second Amended and Restated Limited Liability Company Agreement of Spark HoldCo, the Spark HoldCo Units, together with a corresponding number of shares of Class B Common Stock, may be exchanged, at any time and from time to time, for Class A Common Stock of the Company (or cash at the Company or Spark HoldCo's election) at an exchange ratio of one share of Class A Common Stock for each Spark HoldCo Unit (and corresponding share of Class B Common Stock).
- (5) 10,221,973 shares are held directly by Retailco and 137,500 shares are held directly by NuDevco Retail, LLC. NuDevco Retail, LLC is a wholly owned subsidiary of NuDevco Retail Holdings, LLC, which is a wholly owned subsidiary of Electric Holdco, LLC, which is a wholly owned subsidiary of TxEx, which is wholly owned by W. Keith Maxwell III.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Maxwell W Keith III</b>				

12140 WICKCHESTER LANE, SUITE 100 HOUSTON, TX 77079	X	X		
Retailco, LLC 12140 WICKCHESTER LANE SUITE 100 HOUSTON, TX 77079		X		
TxE Energy Investments, LLC 12140 WICKCHESTER LANE SUITE 100 HOUSTON, TX 77079		X		

**Signatures**

**/s/ Retailco, LLC, by Gil Melman, Attorney-in-fact**

**1/10/2017**

—Signature of Reporting Person

Date

**/s/ TxE Energy Investments, LLC, by Gil Melman, Attorney-in-fact**

**1/10/2017**

—Signature of Reporting Person

Date

**/s/ W. Keith Maxwell III, by Gil Melman, Attorney-in-fact**

**1/10/2017**

—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.

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