

NON-PUBLIC

13FCON P 2/17/09

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AUG 15 2008

OFFICE OF THE SECRETARY

CONFIDENTIAL TREATMENT REQUESTED

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2008

Check here if Amendment [] ; Amendment Number: _____

This Amendment (Check only one.):
[] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: GPS Partners, LLC
Address: 2120 Colorado Avenue
Suite 250
Santa Monica, CA 90404

CONFIDENTIAL TREATMENT EXPIRED

Form 13F File Number: 28-12285

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Steven A. Sugarman
Title: Partner
Phone: (310) 496-5360

Signature, Place and Date of Signing:

/s/ Steven A. Sugarman
[Signature]

Santa Monica, CA
[City, State]

August 14, 2008
[Date]

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)



09005376

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0 _____

Form 13F Information Table Entry Total: 5 _____

Form 13F Information Table Value Total: \$175,315 _____
(thousands)

List of Other Included Managers:

Provide a numbered list of name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

None

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<u>NAME OF ISSUER</u>	<u>CLASS TITLE</u>	<u>CUSIP</u>	<u>VALUE (X\$1,000)</u>	<u>SHRS OR PRN AMT</u>	<u>SH/ PRN</u>	<u>PUT/ CALL</u>	<u>INVESTMENT DISCRETION</u>	<u>OTHER MANAGERS</u>	<u>VOTING AUTHORITY SOLE SHARED NONE</u>
CAPITAL PRODUCT PARTNERS L P	COM UNIT LP	Y11082107	28,465	1,434,746	SH		SOLE		1,434,746
MAGELLAN MIDSTREAM HLDGS L P	COM LP INTS	55907R108	17,636	783,835	SH		SOLE		783,835
REGENCY ENERGY PARTNERS L P	COM UNITS LP	75885Y107	51,316	2,110,901	SH		SOLE		2,110,901
TARGA RESOURCES PARTNERS L P	COM UNIT	87611X105	5,372	233,072	SH		SOLE		233,072
WILLIAMS PARTNERS L P	COM UNIT L P	96950F104	72,526	2,207,802	SH		SOLE		2,207,802