

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: September 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**

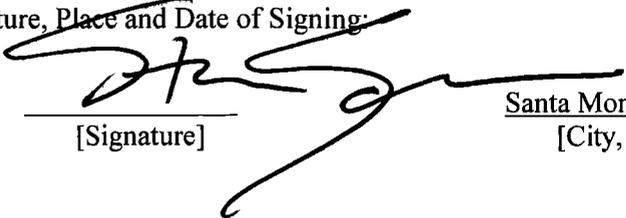
Form 13F File Number: 28-12285

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:

  
[Signature] Santa Monica, CA  
[City, State]

11/12/08  
[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).)



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13FCON P  
2/17/09

**NON-PUBLIC**

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: \$150,072  
(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	17,508	1,598,876	SH		SOLE		1,598,876
EL PASO PIPELINE PARTNERS L	COM UNIT LPI	283702108	26,529	1,650,865	SH		SOLE		1,650,865
REGENCY ENERGY PARTNERS L P	COM UNITS LP	75885Y107	26,911	1,467,357	SH		SOLE		1,467,357
TARGA RESOURCES PARTNERS L P	COM UNIT	87611X105	42,439	2,493,502	SH		SOLE		2,493,502
WILLIAMS PARTNERS L P	COM UNIT L P	96950F104	36,685	1,419,151	SH		SOLE		1,419,151