

13FCON P 2/14/09

gps4q07(master2).TXT
gps4q07 (AMENDED).txt

CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO RULE 24B-2
PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED

NON-PUBLIC

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2007

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: 100 Wilshire Blvd.
Suite 900
Santa Monica, CA 90401

CONFIDENTIAL TREATMENT EXPIRED

RECEIVED
FEB 15 2008
OFFICE OF THE SECRETARY

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 Santa Monica, CA/USA February 14, 2008

Report Type (Check only one.):

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 0
 Form13F Information Table Entry Total: 8
 Form13F Information Table Value Total: \$184,614 (thousands)

List of Other Included Managers:

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

NONE

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INVTMT NAME OF ISSUER DISCRETN MANAGERS	OTHER ISSUER	VOTING AUTHORITY			CUSIP	FORM 13F INFORMATION TABLE			
		SOLE	SHARED	NONE		VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL
CONSTELLATION ENERGY PRTNR L SOLE	929014	COM UNIT	LLC B	0	21038E101	30007	929014	SH	
CONSTELLATION ENERGY PRTNR L SOLE	1000	COM UNIT	LLC B	0	21038E101	32	1000	SH	CALL
MAGELLAN MIDSTREAM HLDGS LP SOLE	50000	COM LP	INTS	0	55907R108	1340	50000	SH	CALL
MAGELLAN MIDSTREAM HLDGS LP SOLE	2756700	COM LP	INTS	0	55907R108	73880	2756700	SH	CALL
MAGELLAN MIDSTREAM HLDGS LP SOLE	205943	COM LP	INTS	0	55907R108	5519	205943	SH	
WILLIAMS PARTNERS L P SOLE	200000	COM UNIT	L P	0	96950F104	7840	200000	SH	CALL
WILLIAMS PARTNERS L P SOLE	100100	COM UNIT	L P	0	96950F104	3924	100100	SH	CALL
WILLIAMS PARTNERS L P SOLE	1583466	COM UNIT	L P	0	96950F104	62072	1583466	SH	