SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person*
Bast Michael Scott
(Last) (First) (Middle)
1400 SMITH STREET
(Street)
HOUSTON TX 77002
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Hess Midstream LP [HESM]

3. Date of Earliest Transaction (Month/Day/Year)
03/08/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
☐ Director ☐ 10% Owner
☑ Officer (give title below) ☐ Other (specify below)
President and COO

6. Individual or Joint/Group Filing (Check Applicable Line)
☑ Form filed by One Reporting Person
☐ 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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			
Class A Shares	03/08/2026		M(1)		1,327	A	$0	2,127	D	
Class A Shares	03/08/2026		F(2)		344	D	$38.92	1,783	D	
Class A Shares	03/08/2026		M(1)		1,189	A	$0	2,972	D	
Class A Shares	03/08/2026		F(2)		308	D	$38.92	2,664	D	
Class A Shares	03/08/2026		M(1)		929	A	$0	3,593	D	
Class A Shares	03/08/2026		F(2)		241	D	$38.92	3,352	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
2023 Phantom Shares	$0	03/08/2026		M			1,327	(3)	(3)	Class A Shares	1,327	$0	0	D	
2024 Phantom Shares	$0	03/08/2026		M			1,189	(4)	(4)	Class A Shares	1,189	$0	1,189	D	
2025 Phantom Shares	$0	03/08/2026		M			929	(5)	(5)	Class A Shares	929	$0	1,860	D	

Explanation of Responses:

1. Class A shares acquired upon settlement of phantom shares granted under Hess Midstream's 2017 Long Term Incentive Plan.
2. Shares withheld to cover required tax obligations upon settlement of phantom shares.
3. The 2023 phantom shares vested on March 8, 2026.
4. The remaining 2024 phantom shares will vest on March 8, 2027 and have no expiration date.
5. The remaining 2025 phantom shares vest ratably on March 8, 2027 and March 8, 2028 and have no expiration date.

/s/ Jessica Cauley, Attorney-in-Fact for Michael Scott Bast	03/10/2026
** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.