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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 10, 2008

NUSTAR ENERGY L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-16417
(Commission File Number)

74-2956831
(IRS Employer
Identification No.)

2330 North Loop 1604 West
San Antonio, Texas
(Address of principal executive offices)

78248
(Zip Code)

Registrant's telephone number, including area code: (210) 918-2000

NOT APPLICABLE
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

On July 10, 2008, senior management of NuStar Energy L.P. (the “Company”) will make a presentation to investors at the Morgan Stanley MLP CEO/CFO Roundtable in Boston, Massachusetts (the “Presentation”). The slides attached to this report were prepared in connection with the Presentation. The slides are included in Exhibit 99.1 to this report and are incorporated herein by reference. The slides will be available on the Company’s website at www.nustarenergy.com.

The information in this report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Items 7.01 and 9.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

Safe Harbor Statement

Statements contained in the exhibit to this report state the Company’s or its management’s expectations or predictions of the future and are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. It is important to note that the Company’s actual results could differ materially from those projected in such forward-looking statements. Factors that could affect those results include those mentioned in the documents that the Company has filed with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Slides from presentation to be used on July 10, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NuStar Energy L.P.

By: Riverwalk Logistics, L.P.
its general partner

By: NuStar GP, LLC
its general partner

Date: July 10, 2008

By: /s/ Amy L. Perry
Amy L. Perry
Assistant Secretary

EXHIBIT INDEX

Number	Exhibit
99.1	Slides from presentation to be used on July 10, 2008.





Forward Looking Statements

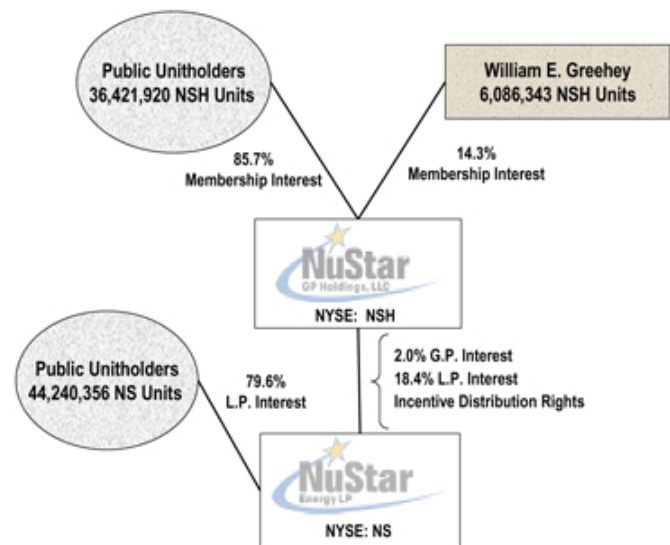
This presentation contains certain estimates, predictions, projections, assumptions and other forward-looking statements that involve various risks and uncertainties. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this report. These forward-looking statements can generally be identified by the words "anticipates," "believes," "expects," "plans," "intends," "estimates," "forecasts," "budgets," "projects," "will," "could," "should," "may" and similar expressions. These statements reflect our current views with regard to future events and are subject to various risks, uncertainties and assumptions. For a discussion of certain of those risks, please read "Risk Factors" in Item 1A of NuStar Energy L.P.'s and NuStar GP Holdings, LLC's Form 10-K for the year ended December 31, 2007 and subsequent quarterly reports as filed with the Securities and Exchange Commission.





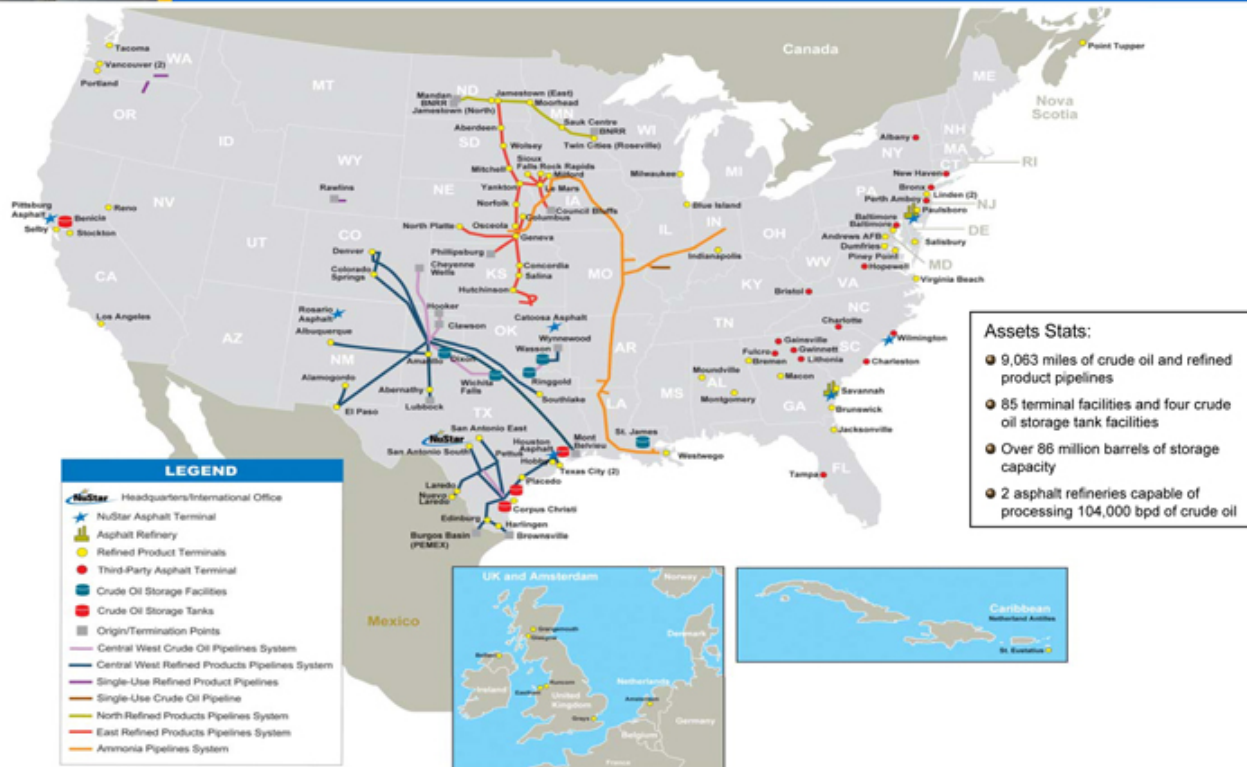
NuStar Overview

- ◆ NuStar Energy L.P. is a leading publicly traded growth-oriented partnership (NYSE: NS)
 - One of the largest independent petroleum pipeline and terminal operators in the U.S.
 - One of the largest asphalt refiners and marketers in the U.S.
 - Total unitholder return of approximately 195% since IPO in April 2001
 - Recently reported record 1Q08 earnings
 - Public owns approximately 80% of NuStar Energy L.P.'s common units
- ◆ NuStar GP Holdings, LLC (NYSE: NSH) holds remaining ownership of NuStar Energy L.P. including 2% general partner interest, around 18% of NuStar Energy L.P.'s common units and all of the incentive distribution rights



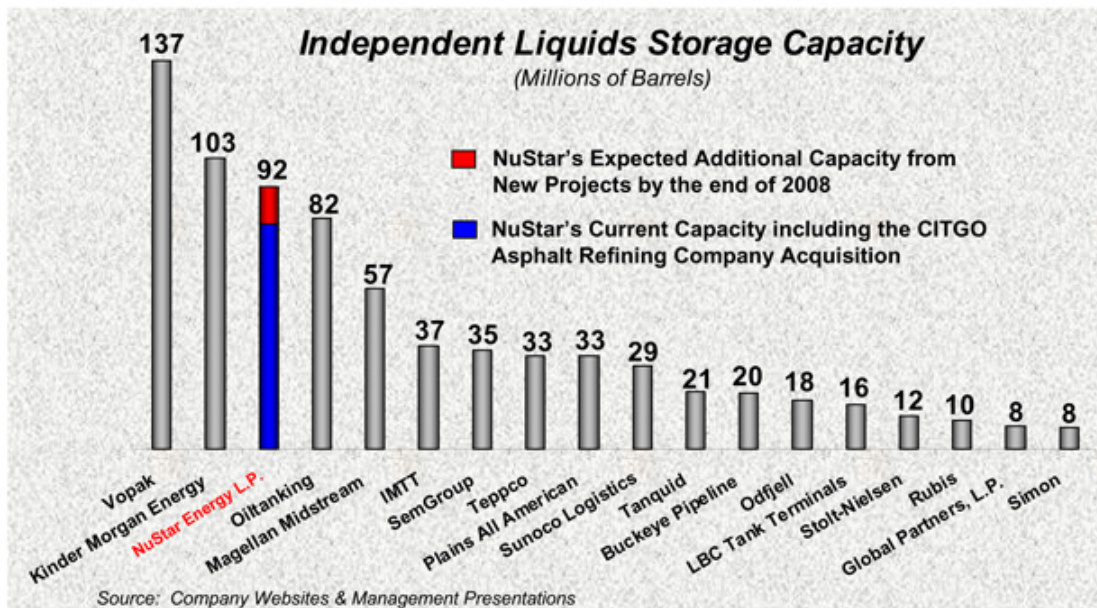


Well-Diversified Asset Base





Global Leader in Independent Liquids Storage

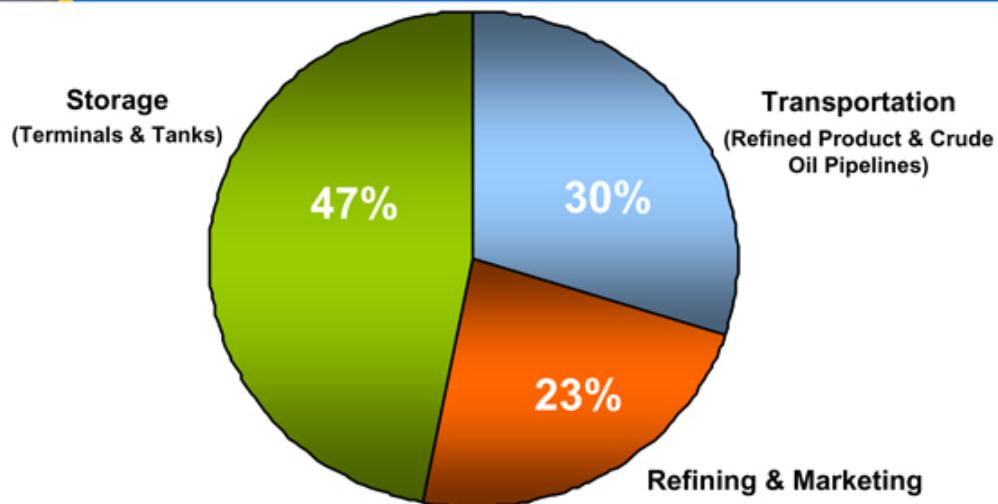


- ◆ NuStar is the third largest independent liquids terminal operator in the world
- ◆ Current portfolio of terminal expansion projects expected to contribute an additional 7 million barrels of storage for a total of ~88 million barrels of storage capacity
- ◆ The CITGO Asphalt Refining Co. acquisition adds an additional 4.8 million barrels of storage, bringing NuStar's total storage capacity to around 92 million barrels by the end of 2008





Primarily Fee-Based Assets



- ◆ Nearly 80% of segment assets at NuStar Energy generate stable, fee-based income
 - Includes refined product terminals, refined product and crude oil pipelines and crude oil storage tanks

Note: Percentages are based on March 31, 2008 asset values, including a preliminary purchase price allocation for the CITGO Asphalt Refining acquisition. Recently combined business segments into three primary segments instead of five segments.



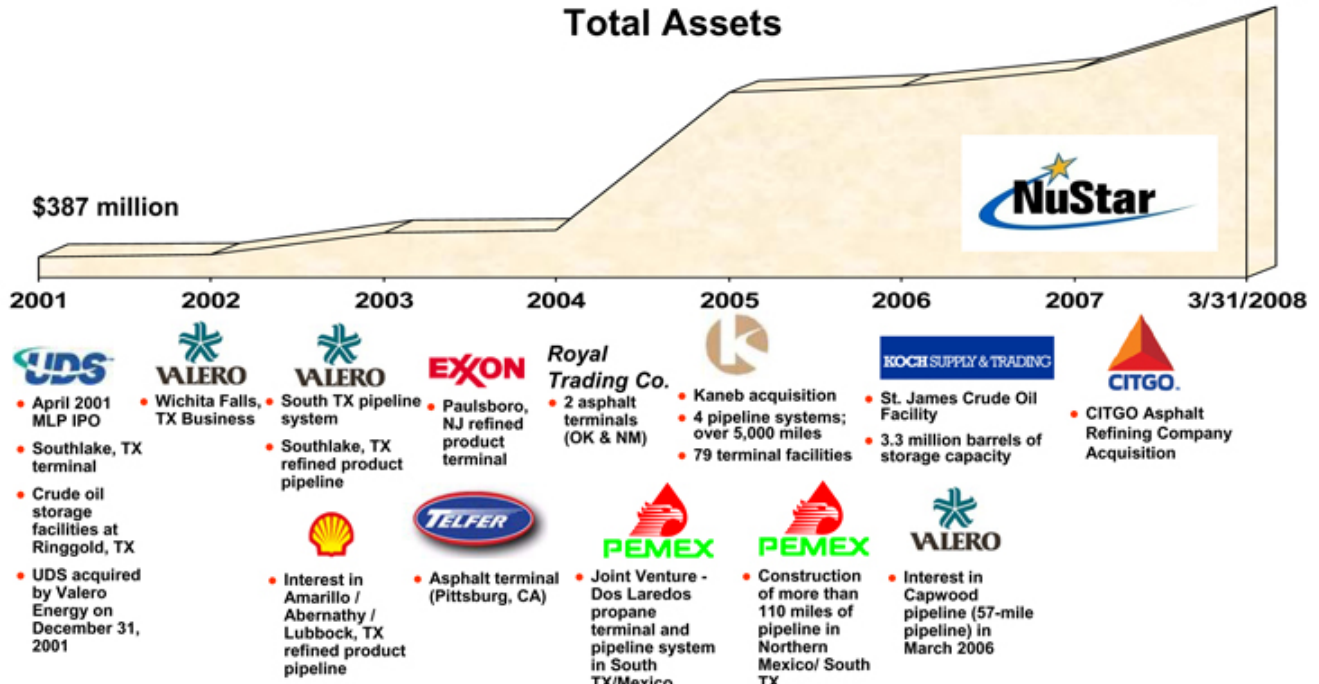


Sustained Growth Over Time

- ◆ Assets have grown over 11 times since April 2001 IPO

~\$4.7 billion

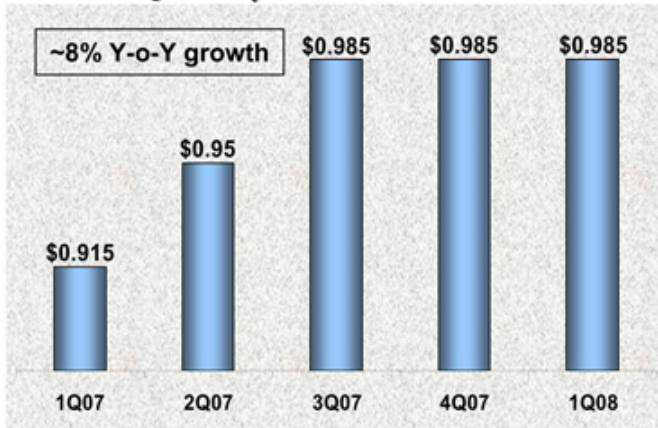
Total Assets



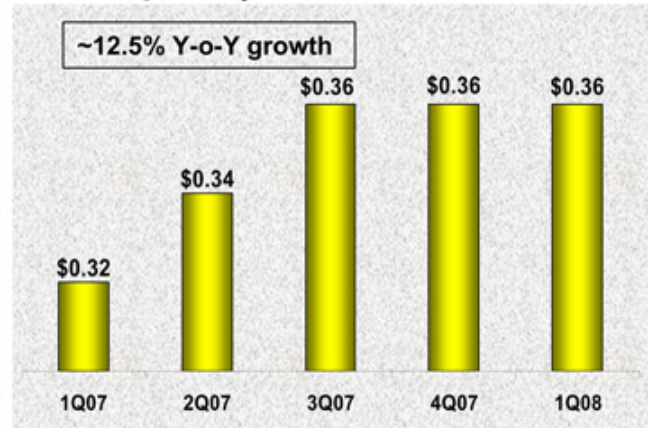


Good Distribution Growth

NuStar Energy L.P.
Quarterly Distribution Increases



NuStar GP Holdings, LLC
Quarterly Distribution Increases



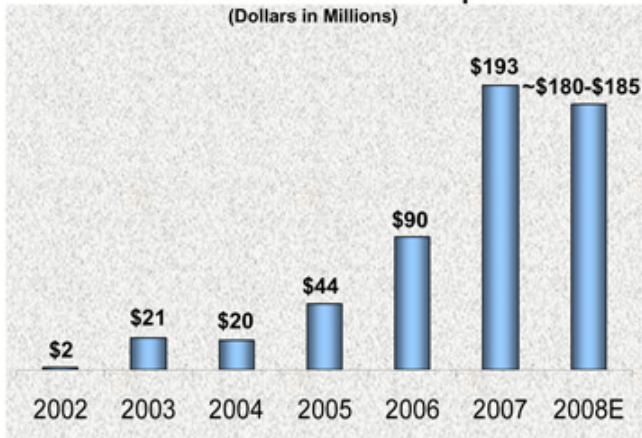
- ◆ NuStar Energy L.P. declared a 1st quarter 2008 distribution of \$0.985 per unit, or \$3.94 per unit, on an annual basis
 - Healthy coverage ratio of 1.36 times applicable to the limited partners for 1st quarter of 2008
 - Cost of capital lower as incentive distribution rights are capped at 25%
- ◆ NuStar GP Holdings, LLC declared a 1st quarter 2008 distribution to \$0.36 per unit, or \$1.44 per unit, on an annual basis
- ◆ Expect further distribution increases in 2008





Currently In the Midst of the Largest Internal Growth Program in the History of the Partnership

NuStar Internal Growth Capex
(Dollars in Millions)



- ◆ Numerous high-return storage and pipeline projects underway on current \$400 million construction program
 - Nearly all of the projects expected to be completed on time and on budget, despite increases in labor and material costs
 - Majority of projects expected to be complete by the end of 2008
- ◆ Recently announced \$500 million of new terminal and pipeline projects to help fuel partnership's growth beyond 2008
 - Does not include other potential projects from acquisition of CITGO Asphalt Refining Company





New Asphalt Business



Asphalt Asset Overview

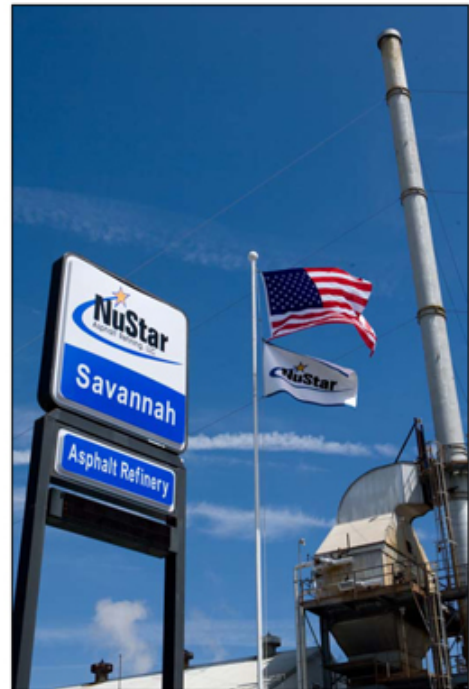
- ◆ Business comprised of two refineries, three owned terminals, and leases on 14 third-party terminals
 - Paulsboro, NJ Refinery: 74 mbpd
 - Asphalt production is shipped to the Northeast
 - Total storage capacity of 3.4 million barrels
 - Savannah, GA Refinery: 30 mbpd
 - Asphalt production shipped to the Southeast
 - Sole refinery and asphalt producer on the Southeast seaboard
 - Total storage capacity of 1.2 million barrels
 - Wilmington, North Carolina Terminal
 - Total storage capacity of 240,000 barrels
 - 14 third-party leased terminals with total asphalt storage capacity of 1.7 million barrels
- ◆ Commitment by PDVSA to supply NuStar an annual average of 75,000 bpd of crude oil
- ◆ Right of first offer to purchase nearly 11,000 bpd of paving grade asphalt and over 13,000 bpd of roofing flux asphalt each year to the extent exported by PDVSA





Strategic Rationale

- ◆ Compelling opportunity to buy assets at 50% of replacement value
- ◆ Over the long-term expect to benefit from higher asphalt margins due to a tightening market
- ◆ Provides exposure to one of the best asphalt markets in the U.S.
- ◆ Continues to diversify NuStar's customer base and expands geographic presence
- ◆ Complements our existing asphalt marketing and terminals business
- ◆ Additional strategic projects expected to benefit results from asphalt business



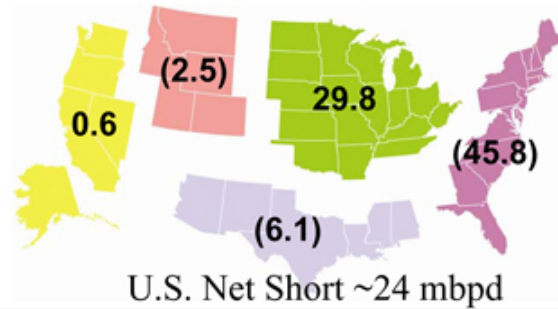


Coker Additions Expected to Shift U.S. Asphalt Supply/Demand Balance

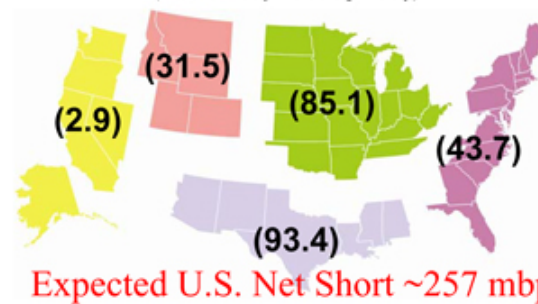
- ◆ U.S. is currently net short asphalt
 - East Coast is the tightest asphalt market and has historically been supplemented with imports or excess production in Mid-Continent and Gulf Coast
- ◆ New coker projects primarily in the Gulf Coast and Mid-Continent regions expected to reduce asphalt supply even further
 - Resulting imbalance expected to result in higher call on imports and/or cutting back on coker capacity
- ◆ Shifting supply/demand balance expected to drive asphalt margins higher

Sources: Poten & Partners; PIRA Refinery Database, Energy Information Agency

2007 Asphalt Supply/Demand Balance by Region
(thousands of barrels per day)



2012 Asphalt Supply/Demand Balance by Region
(thousands of barrels per day)





Asphalt Demand Drivers

◆ Paving

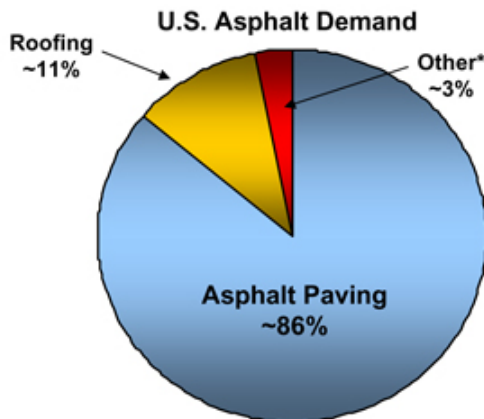
- Aging highway system, increased focus on preventative road maintenance and increases in total highway miles driven
- Residential and commercial construction
- Federal, state and local funding for highway projects



Significant Infrastructure Needs in the U.S.

◆ Roofing

- Re-roofing projects account for majority of asphalt demand versus new builds



* Consists of coating and sealer markets and asphalt consumed in industrial applications such as paint, paper and steel manufacturing

- ◆ Only spending a fraction of what we should to maintain roads
- ◆ Approximately 35% of roads are in fair to poor condition**
- ◆ Currently spending around \$70 billion annually on highways***
- ◆ Estimated \$185 billion required each year to maintain roads in current condition***
- ◆ Estimated \$200 billion required to upgrade roads to good condition***

** Source: TRIP

*** Source: National Surface Transportation Policy & Revenue Commission





Investment Highlights

- ◆ NuStar GP Holdings, LLC is a leading publicly traded general partner and owns ownership interests in NuStar Energy L.P. including the:
 - 2% general partner interest
 - Incentive distribution rights
 - 10.2 million common units, or 18.4% limited partner interests
- ◆ NuStar Energy L.P. is a leading publicly traded growth limited partnership in the U.S.
 - One of the largest independent petroleum pipeline and terminal liquids operators in the world
 - One of the largest asphalt refiners and marketers in the U.S.
 - Strong international terminalling presence
 - Strong safety and environmental performance
 - Provides world class pipeline and terminalling services to some of the world's largest crude oil producers, integrated oil companies, chemical companies, oil traders and refineries
 - One of only a few partnerships with incentive distribution rights capped at 25%
 - Lower cost of capital makes NuStar more competitive in the acquisition market
 - Large portfolio of growth projects
 - Expect to completed \$400 million construction program in 2008
 - Identified over \$500 million of expansion projects over the next few years
 - Expect to benefit from acquisition of CITGO Asphalt Refining Company
- ◆ Growth expected to continue to allow NuStar to provide future distribution increases



Questions & Answers