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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NUSTAR ENERGY L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

74-2956831

(I.R.S. Employer Identification No.)

**19003 IH 10 West
San Antonio, Texas**

(Address of Principal Executive Offices)

78257

(Zip Code)

AMENDED AND RESTATED NUSTAR ENERGY L.P. 2019 LONG-TERM INCENTIVE PLAN
(Full title of plan)

Amy L. Perry
Executive Vice President – Strategic Development and General Counsel
NuStar Energy L.P.
19003 IH-10 West
San Antonio, Texas 78257
(210) 918-2000

(Name, address and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

NOTE

REGISTRATION OF ADDITIONAL COMMON UNITS AND INCORPORATION OF CERTAIN INFORMATION BY REFERENCE PURSUANT TO GENERAL INSTRUCTION E OF FORM S-8

This Registration Statement on Form S-8 is being filed by NuStar Energy L.P. (the “Registrant”), relating to 3,954,000 common units representing limited partner interests of the Registrant (the “Common Units”), issuable to eligible employees, consultants and directors of NuStar GP, LLC, the Registrant and their respective affiliates under the Amended and Restated NuStar Energy L.P. 2019 Long-Term Incentive Plan (the “Plan”). The Registrant filed with the Securities and Exchange Commission (the “Commission”) on April 24, 2019 a Registration Statement on Form S-8 (Registration No. 333-231004) and on April 30, 2021 a Registration Statement on Form S-8 (Registration No. 333-255637) relating to Common Units issuable to eligible employees, consultants and directors of NuStar GP, LLC, the Registrant and their respective affiliates under the Plan (the “Prior Registration Statements”). The Prior Registration Statements are currently effective. This Registration Statement relates to securities of the same class as those to which the Prior Registration Statements relate and is submitted in accordance with General Instruction E of Form S-8 regarding Registration of Additional Securities. Pursuant to General Instruction E of Form S-8, the contents of the Prior Registration Statements are incorporated herein by reference and made part of this Registration Statement, except as amended hereby.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents previously filed by the Registrant with the Commission are incorporated by reference into this Registration Statement:

- (1) The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Commission on [February 23, 2023](#);
- (2) The Registrant’s Current Reports on Form 8-K, filed with the Commission on [February 16, 2023](#), [March 24, 2023](#); and [April 28, 2023](#)
- (3) The description of the Common Units under the caption “Description of Common Units,” contained in the Registrant’s registration statement on Form S-4 (File No. 333-223671) initially filed with the Commission on March 15, 2018, and any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the respective dates of filing of such documents (such documents, and the documents enumerated above, being herein referred to as “Incorporated Documents”).

Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Notwithstanding the foregoing, unless specifically stated to the contrary, none of the information disclosed by the Registrant under Items 2.02 or 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01, that the Registrant may from time to time furnish to the Commission will be incorporated by reference into, or otherwise included in, this Registration Statement.

ITEM 8. EXHIBITS.

Exhibit Number	Exhibit Description	Incorporated by Reference
4.1	Amended and Restated Certificate of Limited Partnership of Shamrock Logistics, L.P. (n/k/a NuStar Energy L.P.), effective January 1, 2002	NuStar Energy L.P.'s Annual Report on Form 10-K for year ended December 31, 2001 (File No. 001-16417), Exhibit 3.3
4.2	Amendment to Certificate of Limited Partnership of Valero L.P. (n/k/a NuStar Energy L.P.), dated March 21, 2007 and effective April 1, 2007	NuStar Energy L.P.'s Current Report on Form 8-K filed March 27, 2007 (File No. 001-16417), Exhibit 3.01
4.3	Eighth Amended and Restated Agreement of Limited Partnership of NuStar Energy L.P., dated as of July 20, 2018	NuStar Energy L.P.'s Current Report on Form 8-K filed July 20, 2018 (File No. 001-16417), Exhibit 3.1
4.4	Certificate of Limited Partnership of Riverwalk Logistics, L.P., dated as of June 5, 2000	NuStar Energy L.P.'s Registration Statement on Form S-1 filed August 14, 2000 (File No. 333-43668), Exhibit 3.7
4.5	First Amended and Restated Limited Partnership Agreement of Riverwalk Logistics, L.P., dated as of April 16, 2001	NuStar Energy L.P.'s Annual Report on Form 10-K for year ended December 31, 2001 (File No. 001-16417), Exhibit 3.16
4.6	Certificate of Formation of Shamrock Logistics GP, LLC (n/k/a NuStar GP, LLC), dated as of December 7, 1999	NuStar Energy L.P.'s Registration Statement on Form S-1 filed August 14, 2000 (File No. 333-43668), Exhibit 3.9
4.7	Certificate of Amendment to Certificate of Formation of Shamrock Logistics GP, LLC (n/k/a NuStar GP, LLC), dated as of December 31, 2001	NuStar Energy L.P.'s Annual Report on Form 10-K for year ended December 31, 2001 (File No. 001-16417), Exhibit 3.14
4.8	Certificate of Amendment to Certificate of Formation of Valero GP, LLC (n/k/a NuStar GP, LLC), dated March 21, 2007 and effective April 1, 2007	NuStar Energy L.P.'s Quarterly Report on Form 10-Q for quarter ended March 31, 2007 (File No. 001-16417), Exhibit 3.02
4.9	Second Amended and Restated Limited Liability Company Agreement of NuStar GP, LLC, dated as of July 20, 2018	NuStar Energy L.P.'s Current Report on Form 8-K filed July 20, 2018 (File No. 001-16417), Exhibit 3.2
4.10	Amended and Restated NuStar Energy L.P. 2019 Long-Term Incentive Plan	NuStar Energy L.P.'s Current Report on Form 8-K filed April 28, 2023 (File No. 001-16417), Exhibit 10.1
5.1	Opinion of Sidley Austin LLP with respect to the validity of issuance of securities	*
23.1	Consent of KPMG LLP	*
23.2	Consent of Sidley Austin LLP (contained in Exhibit 5.1)	*
24.1	Powers of Attorney Power of Attorney (set forth on the signature page of this Registration Statement)	*
107	Filing fee table	

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on May 2, 2023.

NUSTAR ENERGY L.P.

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

By: NuStar GP, LLC
Its general partner

By: /s/ Bradley C. Barron
Bradley C. Barron, Chairman of the Board President and Chief
Executive Officer

POWER OF ATTORNEY

KNOWN TO ALL PERSONS BY THESE PRESENTS, we, the undersigned officers and directors of NuStar Energy L.P., hereby severally constitute and appoint Bradley C. Barron, Thomas R. Shoaf and Amy L. Perry, each acting alone as an attorney-in-fact with the full power of substitution, for and in the name, place and stead of each of us in any and all capacities, to sign any and all amendments to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or either of their substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Bradley C. Barron</u> Bradley C. Barron	Chairman of the Board, President and Chief Executive (Principal Executive Officer)	May 2, 2023
<u>/s/ Thomas R. Shoaf</u> Thomas R. Shoaf	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 2, 2023
<u>/s/ Jorge A. del Alamo</u> Jorge A. del Alamo	Senior Vice President and Controller (Principal Accounting Officer)	May 2, 2023
<u>/s/ J. Dan Bates</u> J. Dan Bates	Director	May 2, 2023
<u>/s/ Jelynn LeBlanc Burley</u> Jelynn LeBlanc Burley	Director	May 2, 2023
<u>/s/ William B. Burnett</u> William B. Burnett	Director	May 2, 2023
<u>/s/ Ed A. Grier</u> Ed A. Grier	Director	May 2, 2023
<u>/s/ Dan J. Hill</u> Dan J. Hill	Director	May 2, 2023
<u>/s/ Robert J. Munch</u> Robert J. Munch	Director	May 2, 2023
<u>/s/ W. Grady Rosier</u> W. Grady Rosier	Director	May 2, 2023
<u>/s/ Martin Salinas, Jr.</u> Martin Salinas, Jr.	Director	May 2, 2023
<u>/s/ Suzanne Allford Wade</u> Suzanne Allford Wade	Director	May 2, 2023

SIDLEY

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AMERICA • ASIA PACIFIC • EUROPE

May 2, 2023

NuStar Energy L.P.
19003 IH-10 West
San Antonio, Texas 78257

Re: 3,954,000 Common Units Representing Limited Partner Interests in NuStar Energy L.P.

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-8 (the "Registration Statement") being filed by NuStar Energy L.P., a Delaware limited partnership (the "Partnership"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of 3,954,000 common units representing limited partner interests in the Partnership (the "Registered Units"), which may be issued under the Amended and Restated NuStar Energy L.P. 2019 Long-Term Incentive Plan (the "Plan").

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined: (i) the Registration Statement; (ii) the Certificate of Limited Partnership of the Partnership, as amended to date; (iii) the Partnership's Eighth Amended and Restated Agreement of Limited Partnership, dated July 20, 2018; (iv) the Certificate of Limited Partnership of Riverwalk Logistics, L.P., a Delaware limited partnership and the general partner of the Partnership (the "General Partner"); (v) the First Amended and Restated Limited Partnership Agreement of the General Partner, dated April 16, 2001; (vi) the Certificate of Formation of NuStar GP, LLC, a Delaware limited liability company and the general partner of the General Partner ("NuStar GP"), as amended to date; (vii) the Second Amended and Restated Limited Liability Company Agreement of NuStar GP, dated July 20, 2018; (viii) the Plan; (ix) the resolutions adopted by the board of directors and the compensation committee of NuStar GP relating to the Registration Statement and Plan; and (x) the proposal adopted by the unitholders of the Partnership relating to the Plan at the Partnership's 2023 Annual Meeting of Unitholders. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of the Partnership, the General Partner and NuStar GP and other corporate documents and instruments, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of NuStar GP.

Sidley Austin LLP is a limited liability partnership practicing in affiliation with other Sidley Austin partnerships.

Based on the foregoing, we are of the opinion that each Registered Unit that is newly issued pursuant to the Plan will be validly issued, and the person entitled to such Registered Unit will have no obligation, solely by reason of their ownership of such Registered Unit, to make any contributions to the Partnership or any further payments for their purchase of such Registered Unit, and such persons will have no personal liability, solely by reason of their ownership of such Registered Unit, to creditors of the Partnership for any of its debts, liabilities or other obligations, when: (i) the Registration Statement, as finally amended, shall have become effective under the Securities Act; (ii) such Registered Unit shall have been duly issued and delivered in accordance with the Plan; and (iii) certificates representing such Registered Unit shall have been duly executed, countersigned and registered and duly delivered to the person entitled thereto against payment of the agreed consideration therefor or, if any Registered Unit is to be issued in uncertificated form, the Partnership's books shall reflect the issuance of such Registered Unit to the person entitled thereto against payment of the agreed consideration therefor, all in accordance with the Plan.

This opinion letter is limited to the Delaware Revised Uniform Limited Partnership Act and the Delaware Limited Liability Company Act. We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an Exhibit to the Registration Statement and to all references to our Firm included in or made a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP

Sidley Austin LLP

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated February 23, 2023, with respect to the consolidated financial statements of NuStar Energy L.P., and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP

San Antonio, Texas
May 2, 2023

Calculation of Filing Fee Table

Form S-8 (Form Type)

NuStar Energy L.P.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Common Unit ⁽²⁾	Maximum Aggregate Offering Price ⁽²⁾	Fee Rate	Amount of Registration Fee
Equity	Common units representing limited partner interests	457(c), 457(h)	3,954,000	\$15.655	\$61,899,870	0.00011020	\$6,822
Total offering amounts					\$61,899,870		\$6,822
Net fee offsets							-
Net fee due							\$6,822

(1) NuStar Energy L.P., a Delaware limited partnership (the “Registrant”), is filing this Registration Statement to register 2,500,000 common units representing limited partner interests of the Registrant (the “Common Units”), for issuance under the Amended and Restated NuStar Energy L.P. 2019 Long-Term Incentive Plan (the “Plan”), plus an additional 1,454,000 Common Units underlying equity awards issued under the Plan or the “Prior Plans” (as defined in the Plan) that may be available for future awards under the Plan pursuant to the unit recycling provisions thereof. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers such additional and indeterminate number of Common Units as may become issuable pursuant to the provisions of the Plan relating to adjustments for changes resulting from a recapitalization, split or similar transactions.

(2) Estimated in accordance with Rules 457(c) and (h) under the Securities Act solely for the purpose of calculating the registration fee. The price per unit represents the average of the high and low sales prices of the Common Units as reported on the New York Stock Exchange on April 26, 2023.