

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): May 1, 2024

**NuStar Energy L.P.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-16417**  
(Commission  
File Number)

**74-2956831**  
(I.R.S. Employer  
Identification Number)

**19003 IH-10 West**  
**San Antonio, Texas 78257**  
(Address of principal executive offices)

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

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))

**Securities registered pursuant to Section 12(b) of the Act**

Title of each class	Ticker Symbol	Name of each exchange on which registered
Common units	NS	New York Stock Exchange
8.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	NSprA	New York Stock Exchange
7.625% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	NSprB	New York Stock Exchange
9.00% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	NSprC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

On May 1, 2024, NuStar Energy L.P. (“NuStar”) held a special meeting of unitholders (the “Special Meeting”) to consider certain proposals related to the Agreement and Plan of Merger (the “Merger Agreement”), dated as of January 22, 2024, by and among NuStar, Sunoco LP (“Sunoco”), Saturn Merger Sub, LLC (“Merger Sub”), Riverwalk Logistics, L.P. (“NuStar GP”), NuStar GP, LLC (the “NuStar Managing GP”) and Sunoco GP LLC (the “Sunoco GP”), pursuant to which Merger Sub will be merged with and into NuStar (the “Merger”), with NuStar surviving the Merger as the surviving entity and a subsidiary of Sunoco.

As of March 28, 2024, the record date for the Special Meeting, there were 126,535,271 common units outstanding and entitled to vote at the Special Meeting. At the Special Meeting, a total of 88,583,214 common units, representing approximately 70% of the voting power of the issued and outstanding common units, were present online or represented by proxy, constituting a quorum.

The following are the final voting results on the proposals considered and voted upon at the Special Meeting, each of which is described in more detail in NuStar’s definitive proxy statement filed with the U.S. Securities and Exchange Commission on April 3, 2024.

1. **The Merger Proposal:** To approve and adopt the Agreement and Plan of Merger, by and among NuStar, Sunoco, Merger Sub, NuStar GP, NuStar Managing GP, and Sunoco GP, and the transactions contemplated thereby, including the merger of Merger Sub with and into NuStar with NuStar surviving the merger as a subsidiary of Sunoco.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
87,139,499	1,092,545	351,170

2. **The Compensation Proposal:** To approve, by a non-binding, advisory vote, the compensation that may be received by NuStar Managing GP’s named executive officers in connection with the Merger.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
19,230,848	68,775,235	577,131

NuStar’s unitholders did not vote on the proposal to approve the adjournment of the Special Meeting, if necessary, to solicit additional proxies in favor of the Merger Proposal because such adjournment was not necessary.

Completion of the Merger remains subject to satisfaction or waiver of the closing conditions set forth in the Merger Agreement.

**Item 7.01. Regulation FD Disclosure.**

On May 1, 2024, NuStar and Sunoco issued a joint press release announcing the preliminary voting results of the Special Meeting. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 and Exhibit 99.1 attached to this Current Report on Form 8-K is being furnished under Item 7.01 of Form 8-K. Such information shall not be deemed “filed” for purposes of Section 18 of the Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act.

---

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

**Exhibit  
Number**

**Exhibit**

---

[Exhibit 99.1](#)

[Joint Press Release, dated as of May 1, 2024.](#)

Exhibit 104

Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

**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**

Dated: May 2, 2024

By: /s/ Amy L. Perry

Name: Amy L. Perry

Title: Executive Vice President–Strategic Development and  
General Counsel

---



### **Sunoco LP and NuStar Energy L.P. Announce NuStar's Unitholder Approval of the Sunoco Transaction**

**DALLAS**, May 1, 2024 – Sunoco LP (NYSE: SUN) (“Sunoco” or “SUN”) and NuStar Energy L.P. (NYSE: NS) (“NuStar” or “NS”) announced the approval by NuStar unitholders of the previously announced merger, pursuant to which NuStar will merge with and into a merger subsidiary of Sunoco.

NuStar’s Special Meeting was held at 9:00 a.m. Central Time on May 1, 2024. According to preliminary results of the Special Meeting, approximately 69% of the outstanding common units of NuStar voted in favor of the transaction. NuStar will disclose the final vote result of the Special Meeting on a Form 8-K filed with the U.S. Securities and Exchange Commission (“the SEC”). The transaction is expected to close on or about May 3, 2024, subject to the satisfaction of customary closing conditions.

As previously announced, upon completion of the transaction, NuStar common unitholders will receive 0.400 of a Sunoco common unit for each NuStar common unit. Additionally, NuStar unitholders are anticipated to receive Sunoco’s first quarter 2024 distribution.

#### **About Sunoco LP**

Sunoco LP (NYSE: SUN) is a master limited partnership with core operations that include the distribution of motor fuel to approximately 10,000 convenience stores, independent dealers, commercial customers and distributors located in more than 40 U.S. states and territories as well as refined product transportation and terminalling assets in the U.S. and Europe. SUN's general partner is owned by Energy Transfer LP (NYSE: ET).

#### **About NuStar Energy L.P.**

NuStar Energy L.P. (NYSE: NS) is an independent liquids terminal and pipeline operator. NuStar currently has approximately 9,500 miles of pipeline and 63 terminal and storage facilities that store and distribute crude oil, refined products, renewable fuels, ammonia and specialty liquids. NuStar’s combined system has approximately 49 million barrels of storage capacity, and NuStar has operations in the United States and Mexico.

---

## Forward Looking Statements

This press release contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address future business and financial events, conditions, expectations, plans or ambitions, and often include, but are not limited to, words such as “believe,” “expect,” “may,” “will,” “should,” “could,” “would,” “anticipate,” “estimate,” “intend,” “plan,” “seek,” “see,” “target” or similar expressions, or variations or negatives of these words, but not all forward-looking statements include such words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions, many of which are beyond the control of Sunoco and NuStar, that could cause actual results to differ materially from those expressed in such forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: the completion of the proposed transaction on anticipated terms and timing, or at all; anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, prospects, business and management strategies for the management, expansion and growth of the combined company’s operations, including the possibility that any of the anticipated benefits of the proposed transaction will not be realized or will not be realized within the expected time period; the ability of Sunoco and NuStar to integrate the business successfully and to achieve anticipated synergies and value creation; potential litigation relating to the proposed transaction that could be instituted against Sunoco, NuStar or the directors of their respective general partners; the risk that disruptions from the proposed transaction will harm Sunoco’s or NuStar’s business, including current plans and operations and that management’s time and attention will be diverted on transaction-related issues; potential adverse reactions or changes to business relationships, including with employees, suppliers, customers, competitors or credit rating agencies, resulting from the announcement or completion of the proposed transaction; rating agency actions and Sunoco and NuStar’s ability to access short- and long-term debt markets on a timely and affordable basis; potential business uncertainty, including the outcome of commercial negotiations and changes to existing business relationships during the pendency of the proposed transaction that could affect Sunoco’s and/or NuStar’s financial performance and operating results; certain restrictions during the pendency of the merger that may impact NuStar’s ability to pursue certain business opportunities or strategic transactions or otherwise operate its business; dilution caused by Sunoco’s issuance of additional units representing limited partner interests in connection with the proposed transaction; fees, costs and expenses and the possibility that the transaction may be more expensive to complete than anticipated; those risks described in Item 1A of Sunoco’s Annual Report on Form 10-K, filed with the SEC on February 16, 2024, and its subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K; those risks described in Item 1A of NuStar’s Annual Report on Form 10-K, filed with the SEC on February 22, 2024, and its subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K; and those risks that will be more fully described in the registration statement on Form S-4, filed with the SEC and subsequently declared effective on April 3, 2024 (the “Registration Statement”). The disclosures set forth on the Registration Statement are incorporated by reference in this presentation. While the list of factors presented here is, and the list of factors to be presented in the registration statement and the proxy statement/prospectus are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information, which is as of the date of this press release. Sunoco and NuStar do not intend to update these statements unless required by the securities laws to do so, and Sunoco and NuStar undertake no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date of this press release.

---

**Contacts**

**Investors:**

Scott Grischow, Treasurer, Senior Vice President – Finance

(214) 840-5660, [scott.grischow@sunoco.com](mailto:scott.grischow@sunoco.com)

**Media:**

Vicki Granado, Vice President – Media & Communications

(214) 981-0761, [vicki.granado@energytransfer.com](mailto:vicki.granado@energytransfer.com)

# # #

---