
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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) November 8, 2012

Rose Rock Midstream, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35365
(Commission File Number)

45-2934823
(I.R.S. Employer
Identification No.)

**Two Warren Place
6120 S. Yale Avenue, Suite 700
Tulsa, Oklahoma 74136-4216**
(Address of principal executive offices)

(918) 524-7700
(Registrant's telephone number, including area code)

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 2.02. Results of Operations and Financial Condition.

On November 8, 2012, Rose Rock Midstream, L.P. issued a press release announcing third quarter 2012 results. A copy of the press release dated November 8, 2012, is attached as Exhibit 99.1 to this Form 8-K.

This information is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities 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, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

The following exhibit is furnished herewith.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press Release dated November 8, 2012, issued by Rose Rock Midstream, L.P. |

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.

ROSE ROCK MIDSTREAM, L.P.

By: Rose Rock Midstream GP, LLC
its general partner

Date: November 8, 2012

By: /s/ Robert N. Fitzgerald
Robert N. Fitzgerald
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

The following exhibit is furnished herewith.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press Release dated November 8, 2012, issued by Rose Rock Midstream, L.P. |

Rose Rock Midstream, L.P. Reports Third Quarter 2012 Results

Third Quarter Adjusted EBITDA Increased 9% Over Previous Quarter

Tulsa, OK - November 8, 2012 - Rose Rock Midstream, L.P. (NYSE: RRMS) today announced its financial results for the three months ended September 30, 2012 .

Rose Rock Midstream reported third quarter 2012 Adjusted EBITDA of \$9.5 million , up 9% from second quarter 2012 of \$8.7 million , and up 15% from the third quarter 2011 of \$8.3 million . The current period results, compared to second quarter 2012, increased due to strong marketing results and increased transportation margins.

Adjusted gross margin was \$19.2 million for the third quarter of 2012, compared to \$16.8 million for second quarter 2012 and \$15.1 million for the third quarter of 2011. Adjusted gross margin and Adjusted EBITDA, which are non-GAAP measures, are defined and reconciled to their most directly comparable GAAP measures below.

Third quarter 2012 net income totaled \$6.5 million , compared to \$5.1 million for the second quarter of 2012 and \$3.8 million for the third quarter 2011 .

Rose Rock Midstream's distributable cash flow for the three months ended September 30, 2012 was \$8.3 million . On October 24, 2012, Rose Rock Midstream increased the partnership's quarterly cash distribution to \$0.3925 per unit from \$0.3825 per unit, effective for the third quarter of 2012 , resulting in an annualized distribution of \$1.57 per unit. This is a 2.6% increase over the second quarter of 2012 and marks the third increase in the distribution to RRMS limited partner unitholders. The distribution will be paid on November 14, 2012 to all unitholders of record on November 5, 2012. Distributable cash flow, which is a non-GAAP measure, is defined and reconciled to its most directly comparable GAAP measure below.

Management is maintaining the company's 2012 Adjusted EBITDA guidance of between \$38 and \$40 million and its capital expenditure guidance of \$37 million for 2012 .

"We were pleased to report a strong quarter and we have increased distributions for the third time since the IPO," said Norm Szydlowski, chief executive officer of Rose Rock Midstream's general partner. "We continue to execute on our organic growth plans and have key assets in place to meet the rising need for connectivity and efficiency in the midstream market."

Earnings Conference Call

Rose Rock Midstream will host a joint conference call with SemGroup[®] Corporation (NYSE: SEMG) for investors tomorrow, November 9, 2012, at 11 a.m. EST. The call can be accessed live over the telephone by dialing 877.359.3652, or for international callers, 720.545.0014. The pass code for the call is 34165494. Interested parties may also listen to a simultaneous webcast of the conference call by logging onto Rose Rock Midstream's Investor Relations website at ir.rrmidstream.com. A replay of the webcast will also be available for a year following the call at ir.rrmidstream.com on the Calendar of Events-Past Events page. The third quarter 2012 earnings slide deck will be posted under Presentations.

About Rose Rock Midstream

Rose Rock Midstream, L.P. (NYSE: RRMS) is a growth-oriented Delaware limited partnership formed by SemGroup[®] Corporation (NYSE: SEMG) to own, operate, develop and acquire a diversified portfolio of midstream energy assets. Rose Rock Midstream provides crude oil gathering, transportation, storage and

marketing services. Headquartered in Tulsa, OK, Rose Rock Midstream has operations in six different states with the majority of its assets strategically located in or connected to the Cushing, Oklahoma crude oil marketing hub.

Non-GAAP Financial Measures

This Press Release and the accompanying schedules include the non-GAAP financial measures of Adjusted gross margin, Adjusted EBITDA and distributable cash flow, which may be used periodically by management when discussing our financial results with investors and analysts. The accompanying schedules of this Press Release provide reconciliations of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles in the United States of America (GAAP). Adjusted gross margin, Adjusted EBITDA and distributable cash flow are presented as management believes they provide additional information and metrics relative to the performance of our business.

Operating income (loss) is the GAAP measure most directly comparable to Adjusted gross margin, net income (loss) and cash provided by (used in) operating activities are the GAAP measures most directly comparable to Adjusted EBITDA, and net income (loss) is the GAAP measure most directly comparable to distributable cash flow. Our non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measures. These non-GAAP financial measures have important limitations as analytical tools because they exclude some, but not all, items that affect the most directly comparable GAAP financial measures. You should not consider Adjusted gross margin, Adjusted EBITDA or distributable cash flow in isolation or as substitutes for analysis of our results as reported under GAAP. Because Adjusted gross margin, Adjusted EBITDA and distributable cash flow may be defined differently by other companies in our industry, our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Management compensates for the limitation of Adjusted gross margin, Adjusted EBITDA and distributable cash flow as analytical tools by reviewing the comparable GAAP measures, understanding the differences between Adjusted gross margin, Adjusted EBITDA and distributable cash flow, on the one hand, and operating income (loss), net income (loss) and net cash provided by (used in) operating activities, on the other hand, and incorporating this knowledge into its decision-making processes. We believe that investors benefit from having access to the same financial measures that our management uses in evaluating our operating results.

Forward-Looking Statements

Certain matters contained in this Press Release include “forward-looking statements.”

All statements, other than statements of historical fact, included in this Press Release including the prospects of our industry, our anticipated financial performance, including distributable cash flow, management's plans and objectives for future operations, business prospects, outcome of regulatory proceedings, market conditions and other matters, may constitute forward-looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements. Factors that might cause actual results to differ include, but are not limited to, insufficient cash from operations following the establishment of cash reserves and payment of fees and expenses to pay the minimum quarterly distribution; any sustained reduction in demand for crude oil in markets served by our midstream assets; our ability to obtain new sources of supply of crude oil; competition from other midstream energy companies; our ability to comply with the covenants contained in and maintain certain financial ratios

required by our credit facility; our ability to access credit markets; our ability to renew or replace expiring storage contracts; the loss of or a material nonpayment or nonperformance by any of our key customers; the overall forward market for crude oil; the possibility that our hedging activities may result in losses or may have a negative impact on our financial results; hazards or operating risks incidental to the gathering, transporting or storing of crude oil; our failure to comply with new or existing environmental laws or regulations; the possibility that the construction or acquisition of new assets may not result in the corresponding anticipated revenue increases; as well as other risk factors discussed from time to time in each of our documents and reports filed with the SEC.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this Press Release, which reflect management's opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements.

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Condensed Consolidated Balance Sheets*(in thousands, unaudited)*

| | <u>September 30, 2012</u> <u>December 31, 2011</u> | |
|--|--|-------------------|
| ASSETS | | |
| Current assets | \$ 249,642 | \$ 166,582 |
| Property, plant and equipment, net | 285,244 | 276,246 |
| Other noncurrent assets, net | 2,665 | 2,666 |
| Total assets | <u>\$ 537,551</u> | <u>\$ 445,494</u> |
| LIABILITIES AND PARTNERS' CAPITAL | | |
| Current liabilities | \$ 227,131 | \$ 140,553 |
| Long-term debt | 69 | 87 |
| Total liabilities | <u>227,200</u> | <u>140,640</u> |
| Total partners' capital | 310,351 | 304,854 |
| Total liabilities and partners' capital | <u>\$ 537,551</u> | <u>\$ 445,494</u> |

Condensed Consolidated Statements of Income
(in thousands, except per unit amounts, unaudited)

| | Three Months Ended | | | Nine Months Ended | |
|--|--------------------|-----------------|-----------------|-------------------|------------------|
| | September 30, | | June 30, | September 30, | |
| | 2012 | 2011 | 2012 | 2012 | 2011 |
| Revenues, including revenues from affiliates: | | | | | |
| Product | \$ 120,358 | \$ 95,430 | \$ 146,070 | \$ 435,814 | \$ 271,824 |
| Service | 11,196 | 9,142 | 11,402 | 32,932 | 27,077 |
| Other | — | 44 | (54) | (59) | 220 |
| Total revenues | 131,554 | 104,616 | 157,418 | 468,687 | 299,121 |
| Expenses, including expenses from affiliates: | | | | | |
| Costs of products sold, exclusive of depreciation and amortization shown below | 111,790 | 90,660 | 140,549 | 412,847 | 252,804 |
| Operating | 5,698 | 4,530 | 6,221 | 17,146 | 13,695 |
| General and administrative | 4,081 | 2,040 | 2,046 | 8,830 | 6,507 |
| Depreciation and amortization | 3,066 | 3,122 | 2,999 | 9,032 | 8,505 |
| Total expenses | 124,635 | 100,352 | 151,815 | 447,855 | 281,511 |
| Operating income | 6,919 | 4,264 | 5,603 | 20,832 | 17,610 |
| Other expenses: | | | | | |
| Interest expense | 450 | 434 | 477 | 1,407 | 1,405 |
| Other expense (income) | — | — | — | 72 | (202) |
| Total other expenses | \$ 450 | \$ 434 | \$ 477 | \$ 1,479 | \$ 1,203 |
| Net income | \$ 6,469 | \$ 3,830 | \$ 5,126 | \$ 19,353 | \$ 16,407 |
| General partners' interest in net income | \$ 129 | | \$ 103 | \$ 387 | |
| Common partners' interest in net income | \$ 3,170 | | \$ 2,511.5 | \$ 9,483 | |
| Subordinated unitholders' interest in net income | \$ 3,170 | | \$ 2,511.5 | \$ 9,483 | |
| Earnings per limited partner unit: | | | | | |
| Common unit (basic and diluted) | \$ 0.38 | | \$ 0.30 | \$ 1.13 | |
| Subordinated unit (basic and diluted) | \$ 0.38 | | \$ 0.30 | \$ 1.13 | |
| Basic weighted average number of limited partner units outstanding: | | | | | |
| Common units | 8,390 | | 8,390 | 8,390 | |
| Subordinated units | 8,390 | | 8,390 | 8,390 | |
| Diluted weighted average number of limited partner units outstanding: | | | | | |
| Common units | 8,409 | | 8,402 | 8,404 | |
| Subordinated units | 8,390 | | 8,390 | 8,390 | |

Non-GAAP Reconciliations*(in thousands, unaudited)*

| | Three Months Ended | | | Nine Months Ended | |
|---|--------------------|-----------|-----------|-------------------|-----------|
| | September 30, | | June 30, | September 30, | |
| | 2012 | 2011 | 2012 | 2012 | 2011 |
| Reconciliation of operating income to adjusted gross margin: | | | | | |
| Operating income | \$ 6,919 | \$ 4,264 | \$ 5,603 | \$ 20,832 | \$ 17,610 |
| Add: | | | | | |
| Operating expense | 5,698 | 4,530 | 6,221 | 17,146 | 13,695 |
| General and administrative | 4,081 | 2,040 | 2,046 | 8,830 | 6,507 |
| Depreciation and amortization | 3,066 | 3,122 | 2,999 | 9,032 | 8,505 |
| Less: | | | | | |
| Unrealized gain (loss) on derivatives, net | 554 | (1,190) | 24 | 432 | 334 |
| Adjusted gross margin | \$ 19,210 | \$ 15,146 | \$ 16,845 | \$ 55,408 | \$ 45,983 |

Reconciliation of net income to Adjusted EBITDA:

| | | | | | |
|---|----------|----------|----------|-----------|-----------|
| Net income | \$ 6,469 | \$ 3,830 | \$ 5,126 | \$ 19,353 | \$ 16,407 |
| Add: | | | | | |
| Interest expense | 450 | 434 | 477 | 1,407 | 1,405 |
| Depreciation and amortization | 3,066 | 3,122 | 2,999 | 9,032 | 8,505 |
| Non-cash equity compensation | 79 | — | 78 | 218 | — |
| Loss on impairment or sale of assets | — | — | 56 | 56 | 12 |
| Provision for (recovery of) uncollectible accounts receivable | — | (300) | — | — | (900) |
| Less: | | | | | |
| Impact from derivative instruments: | | | | | |
| Total gain (loss) on derivatives, net | (631) | (106) | 24 | (342) | 1,313 |
| Total realized (gain) loss (cash flow) on derivatives, net | 1,185 | (1,084) | — | 774 | (979) |
| Non-cash unrealized gain (loss) on derivatives, net | 554 | (1,190) | 24 | 432 | 334 |
| Adjusted EBITDA | \$ 9,510 | \$ 8,276 | \$ 8,712 | \$ 29,634 | \$ 25,095 |

Reconciliation of net cash provided by (used) in operating activities to Adjusted EBITDA:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Net cash provided by operating activities | \$ 15,446 | \$ 20,913 | \$ 20,319 | \$ 35,525 | \$ 47,637 |
| Less: | | | | | |
| Changes in assets and liabilities | 6,296 | 13,071 | 11,998 | 7,037 | 23,947 |
| Add: | | | | | |
| Interest expense, excluding amortization of debt issuance costs | 360 | 434 | 391 | 1,146 | 1,405 |
| Adjusted EBITDA | \$ 9,510 | \$ 8,276 | \$ 8,712 | \$ 29,634 | \$ 25,095 |

Non-GAAP Reconciliations (Continued)*(in thousands, unaudited)*Three Months Ended
September 30, 2012

| Reconciliation of net income to distributable cash flow: | |
|---|-----------------|
| Net income | \$ 6,469 |
| Add: Interest expense | 450 |
| Add: Depreciation and amortization | 3,066 |
| EBITDA | 9,985 |
| Add: Non-cash equity compensation | 79 |
| Less: | |
| Unrealized gain (loss) on derivatives, net | 554 |
| Adjusted EBITDA | \$ 9,510 |
| Less: Cash interest expense | 361 |
| Less: Maintenance capital expenditures | 832 |
| Distributable cash flow | \$ 8,317 |
| Distribution declared at October 24, 2012 ⁽¹⁾ | \$ 6,720 |
| Distribution coverage ratio | 1.2x |

(1)The distribution declared October 24, 2012 represents \$0.3925 per unit, or \$1.57 per unit on an annualized basis. This is a 2.6% increase over the prior quarter.

2012 Adjusted EBITDA Guidance*(in millions, unaudited)*

| | Revised-2Q 2012 | | Original | |
|------------------------------------|------------------------|----------------|-----------------|----------------|
| | Low | High | Low | High |
| Net income | \$ 22.8 | \$ 24.7 | \$ 17.8 | \$ 19.7 |
| Add: Interest expense | 2.8 | 2.8 | 2.8 | 2.8 |
| Add: Depreciation and amortization | 12.4 | 12.5 | 12.4 | 12.5 |
| Adjusted EBITDA | \$ 38.0 | \$ 40.0 | \$ 33.0 | \$ 35.0 |