

SUNOCO LP

FORM 8-K (Current report filing)

Filed 02/02/15 for the Period Ending 01/28/15

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Telephone (832) 234-3600
CIK 0001552275
Symbol SUN
SIC Code 5172 - Petroleum and Petroleum Products Wholesalers, Except Bulk Stations and Terminals
Industry Oil & Gas Operations
Sector Energy
Fiscal Year 12/31

**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): **January 28, 2015**

SUNOCO LP

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35653
(Commission
File Number)

30-0740483
(IRS Employer
Identification Number)

**555 East Airtex Drive
Houston, Texas 77073**
(Address of principal executive offices)

(832) 234-3600
(Registrant's telephone number, including area code)

N.A.
(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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

(a)(b). As previously reported, Mr. Richard D. Brannon, a director on the Board of Directors of Sunoco GP LLC (the “General Partner”), the general partner of Sunoco LP (the “Partnership”), tendered his resignation from the Board of Directors of the General Partner (the “Board”) on January 20, 2015. Mr. Brannon had been a member of the audit committee of the Board. As a result of Mr. Brannon’s resignation, the Partnership was not in compliance with the requirement of Section 303A.07(a) of the New York Stock Exchange (“NYSE”) Listed Company Manual that audit committees be comprised of at least three independent directors. On January 28, 2015, the Partnership notified the NYSE with respect to this deficiency and on January 29, 2015, the Partnership received an official notice from the NYSE with respect to this deficiency.

On January 30, 2015, William P. Williams was appointed to the Board as a director and as a member of the audit committee of the Board to replace Mr. Bannon, and to comply with the requirement of Section 303A.07(a) of the NYSE Listed Company Manual. Mr. Williams currently serves on the Board of Directors of LE GP, LLC, the general partner of Energy Transfer Equity, L.P., our affiliate. The Partnership is now in compliance with the requirement of Section 303A.07(a) of the NYSE Listed Company Manual.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 30, 2015, Mr. Williams was appointed to the Board by the sole member of the General Partner pursuant to the provisions of the Amended and Restated Limited Liability Company Agreement of the General Partner, as amended. Mr. Williams joins the Board as an independent director and has been added as a member of the Board’s audit committee.

Mr. Williams’ compensation for his services on the Board will consist of an annual retainer of \$60,000 and an annual grant of phantom units under the Partnership’s Long-Term Incentive Plan. There have not been any transactions since the beginning of the Partnership’s last fiscal year, nor are there any proposed transactions, in which the Partnership was or is to be a participant involving amounts exceeding \$120,000 and in which Mr. Williams had or will have a direct or indirect material interest.

There are no arrangements or understandings with the Partnership, or any other persons, pursuant to which Mr. Williams was appointed as a director of the General Partner.

Item 7.01 Regulation FD Disclosure.

On February 2, 2015, the Partnership issued a press release announcing a quarterly distribution for the fourth quarter of 2014. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated in this Item 7.01 by reference.

The press release is being furnished pursuant to General Instruction B.2 of Form 8-K and is not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor is it subject to the liabilities of that section or deemed incorporated by reference in any filing by the Partnership under the Exchange Act unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits .**

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Sunoco LP News Release dated February 2, 2015.

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.

SUNOCO LP

By: Sunoco GP LLC,
its general partner

By:

Date: February 2, 2015

/s/ Mary E. Sullivan

Mary E. Sullivan

Executive Vice President, Chief Financial Officer and
Treasurer

EXHIBIT INDEX

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Sunoco LP Announces 10% Increase in Quarterly Distribution

HOUSTON, February 2, 2015 — Sunoco LP (NYSE: SUN) announced today that the Board of Directors of its general partner has declared a quarterly distribution for the fourth quarter of 2014 of \$0.60 per unit, which corresponds to \$2.40 per unit on an annualized basis. This represents a 10 percent increase compared to the distribution for the third quarter of 2014 and a 24 percent increase compared with the fourth quarter of 2013.

The distribution will be paid on February 27, 2015 to unitholders of record on February 17, 2015. This represents the seventh quarterly distribution increase since the Partnership's Initial Public Offering in September 2012.

Qualified Notice

This release is intended to be a qualified notice under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat 100 percent of Sunoco LP's distributions to non-U.S. investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, Sunoco LP's distributions to non-U.S. investors are subject to federal income tax withholding at the highest applicable effective tax rate.

About Sunoco LP

Sunoco LP is a master limited partnership (MLP) that primarily distributes motor fuel to convenience stores, independent dealers, commercial customers and distributors. SUN also operates more than 150 convenience stores and retail fuel sites. SUN's general partner is a wholly owned subsidiary of ETP. While primarily engaged in natural gas, natural gas liquids, crude oil and refined products transportation, ETP also operates a retail business with a network of more than 5,700 company- or

independently operated retail fuel outlets and convenience stores through its wholly owned subsidiaries, Sunoco, Inc. and Stripes LLC. For more information, visit the Sunoco LP website at www.SunocoLP.com.

Contacts

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