

SUSSER PETROLEUM PARTNERS LP

FORM 8-K (Current report filing)

Filed 10/15/13 for the Period Ending 10/15/13

Address 555 EAST AIRTEX DRIVE
HOUSTON, TX 77073
Telephone (832) 234-3600
CIK 0001552275
Symbol SUSP
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, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):
October 15, 2013

Commission file number: 001-35653

SUSSER PETROLEUM PARTNERS LP

(Exact name of registrant as specified in its charter)

Delaware

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

30-0740483

*(IRS Employer
Identification No.)*

**555 East Airtex Drive
Houston, Texas 77073**

(Address of principal executive offices, including zip codes)

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

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 (17CFR 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))
-
-

Item 2.02 Results of Operations and Financial Condition.

The following information is furnished under Item 2.02, "Results of Operations and Financial Condition." This information, including the information contained in Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or 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.

On October 15, 2013, Susser Petroleum Partners LP (the "Partnership") and Susser Holdings Corporation issued a joint news release that included certain expected financial results of the Partnership for the third quarter of 2013. A copy of the news release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 2.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed herewith:

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	News Release of Susser Holdings Corporation and Susser Petroleum Partners LP, dated October 15, 2013.

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.

SUSSER PETROLEUM PARTNERS LP

Date: October 15, 2013

By: Susser Petroleum Partners GP LLC, its general partner

By: /s/ Mary E. Sullivan

Name: Mary E. Sullivan

Title: Executive Vice President and Chief Financial Officer

Exhibit Index

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	News Release of Susser Holdings Corporation and Susser Petroleum Partners LP, dated October 15, 2013.

NEWS RELEASE



Susser Provides Third Quarter 2013 Operating Results Update ***Earnings Conference Call Set for November 6 at 10 a.m. ET***

CORPUS CHRISTI, Texas , October 15, 2013 - Susser Holdings Corporation (NYSE: SUSS) and Susser Petroleum Partners LP (NYSE: SUSP) today provided partial operating results for the third quarter and first nine months of 2013.

Susser Holdings expects to report:

- Same-store merchandise sales growth of approximately 3.4 percent for the third quarter and 3.3 percent for the first nine months of 2013.
- Retail average per-store fuel volume growth of approximately 5.6 percent for the third quarter and 5.1 percent for the first nine months of 2013.

Susser Petroleum Partners expects to report total gallon growth between 8.0 percent to 9.0 percent for the third quarter and 6.0 percent to 6.5 percent for the first nine months of 2013.

New Locations Update

Susser Holdings opened 10 new large-format Stripes ® convenience stores during the third quarter and closed one smaller store. Through the first nine months of 2013, the Company has opened a total of 20 new stores and closed three. Susser currently operates a total of 576 Stripes stores, of which 371 include a restaurant.

Susser Holdings and Susser Petroleum Partners completed sale leaseback transactions for 10 new Stripes stores during the third quarter at a total cost of \$39.5 million, bringing to 30 the total number of new-build store sale leasebacks since the partnership ' s initial public offering, at a cumulative cost, including final cost true-ups, of \$121.0 million.

Nine new contracted sites were added in the wholesale segment in the third quarter, and five sites were discontinued, for a total of 587 contracted branded sites as of September 29, consisting of 97 consignment locations and 490 other independent branded dealer contracts. Year to date, the company has added 24 new contracted sites to the wholesale segment and discontinued 16.

Earnings Conference Call

Susser Holdings and Susser Petroleum Partners will release their third quarter financial and operating results before the market opens on Wednesday, November 6. In conjunction with these news releases, management will hold a combined conference call the same day at 10 a.m. Eastern Time (9 a.m. Central Time) to discuss both companies' results. The call will be broadcast live over the Internet. Investors may participate either by phone or audio webcast.

By Phone : Dial 480-629-9771 at least 10 minutes before the call. A replay will be available through November 13 by dialing 303-590-3030 and using the access code 4645491#.

By Webcast : Connect to the webcast via the Events and Presentations pages of Susser Holdings Corporation ' s Investor Relations website at <http://investor.susser.com> or Susser Petroleum Partners LP ' s Investor Relations website at <http://investor.susserpetroleumpartners.com>. Please log in at least 10 minutes in advance to register and download any necessary software. A replay will be available shortly after the call.

Susser Holdings Corporation is a third-generation family led business based in Corpus Christi, Texas that operates over 575 convenience stores in Texas, New Mexico and Oklahoma under the Stripes ® banner. Restaurant service is available in approximately 370 of its stores, primarily under the proprietary Laredo Taco Company ® brand. Susser Holdings also is majority owner and owns the general partner of **Susser Petroleum Partners LP** , which distributes over 1.5 billion gallons of motor fuel annually to Stripes ® stores, independently operated consignment locations, convenience stores and retail fuel outlets operated by independent operators and other commercial customers in Texas, New Mexico, Oklahoma and Louisiana.

Forward-Looking Statements

This news release contains "forward-looking statements. " These statements are based on current plans and expectations and involve a number of risks and uncertainties that could cause actual results and events to vary materially.

Factors that could impact Susser Holdings include, but are not limited to: competitive pressures from convenience stores, gasoline stations, other non-traditional retailers and other wholesale fuel distributors; volatility in crude oil and wholesale petroleum costs; increasing consumer preferences for alternative motor fuels, or improvements in fuel efficiency; seasonal trends; severe or unfavorable weather conditions; cross-border risks associated with the concentration of Stripes ® stores in markets bordering Mexico; inability to build or acquire and successfully integrate new stores; ability to comply with federal and state regulations including those related to environmental matters, the sale of alcohol and cigarettes and employment laws and health benefits; dangers inherent in transporting motor fuel; pending or future consumer or other litigation; wholesale cost increases of tobacco products or future legislation or campaigns to discourage smoking; litigation or adverse publicity concerning food quality, food safety or other health concerns related to Stripes ® restaurant facilities; dependence on two principal suppliers for merchandise; dependence on suppliers for credit terms; dependence on senior management and the ability to attract qualified employees; acts of war and terrorism; risks relating to substantial indebtedness and dependence on subsidiaries for cash flow generation; dependence on information technology systems; impairment of goodwill or indefinite lived assets; and other unforeseen factors. Factors that could impact Susser Petroleum include, but are not limited to: Susser Holdings' business strategy, operations, risks and conflicts of interest with Susser Petroleum; ability to renew or renegotiate long-term distribution contracts with customers; changes in the price of and demand for motor fuel; dependence on two principal suppliers; competition in the wholesale motor fuel distribution industry; seasonal trends; increased costs; ability to make acquisitions; environmental laws and regulations; dangers inherent in the storage of motor fuel; reliance on Susser Holdings for transportation services; and other unforeseen factors.

For a full discussion of these and other risks and uncertainties, refer to the “ Risk Factors ” section of Susser Holdings' annual report on Form 10-K for the year ended December 30, 2012 and subsequent quarterly reports on Form 10-Q as well as the “ Risk Factors ” section of Susser Petroleum's annual report on form 10-K for the year ended December 31, 2012 and subsequent quarterly reports on Form 10-Q. These forward-looking statements are based on and include our estimates as of the date hereof. Subsequent events and market developments could cause our estimates to change. While we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if new information becomes available, except as may be required by applicable law.

Contacts:

Susser Holdings Corporation
Susser Petroleum Partners LP
Mary Sullivan, Chief Financial Officer
(361) 884-2463, msullivan@susser.com

Dennard-Lascar Associates
Anne Pearson, Senior Vice President
(210) 408-6321, apearson@dennardlascar.com
Ben Burnham, Vice President
(773) 599-3745, bburnham@dennardlascar.com

#