

Boardwalk Pipeline Partners, LP
Form 8-K
May 03, 2019

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 May 3, 2019
(DATE OF EARLIEST EVENT REPORTED) April 30, 2019

BOARDWALK PIPELINE PARTNERS, LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

01-32665
(Commission
File Number)

20-326514
(IRS Employer
Identification No.)

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9 Greenway Plaza, Suite 2800

Houston, Texas 77046

(Address of principal executive offices)

(866) 913-2122

Registrant's telephone number, including area code

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))
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.

Securities registered or to be registered pursuant to Section 12(b) of the Act.

	Trading	Name of each exchange
Title of each class	Symbol(s)	on which registered
NONE	NONE	NONE

Item 1.01 Entry into a Material Definitive Agreement.

On April 30, 2019, Boardwalk Pipeline Partners, LP (the Partnership), a Delaware limited partnership, and Boardwalk Pipelines, LP (Boardwalk Pipelines), a wholly-owned subsidiary of the Partnership, entered into an Underwriting Agreement (the Underwriting Agreement) with J.P. Morgan Securities LLC, Barclays Capital Inc. and MUFG Securities Americas Inc., as representatives of the several underwriters set forth in Schedule 1 to the Underwriting Agreement (the Underwriters), with respect to the issue and sale by Boardwalk Pipelines of \$500.0 million in aggregate principal amount of its 4.80% Senior Notes due 2029 (the Notes), in an underwritten public offering (the Debt Offering). The Notes will be fully and unconditionally guaranteed on a senior unsecured basis by the Partnership (the Guarantee and together with the Notes, the Securities.) The Securities to be sold in the Debt Offering were registered under the Securities Act of 1933, as amended, pursuant to a shelf registration statement on Form S-3 (File No. 333-228714). A copy of the Underwriting Agreement is filed as Exhibit 1.1 to this report and is incorporated by reference herein.

The Notes will be issued pursuant to an indenture, dated as of August 21, 2009, between Boardwalk Pipelines, as issuer, the Partnership, as guarantor, and The Bank of New York Mellon Trust Company, N.A. as trustee (the Trustee), as amended and to be supplemented by the Seventh Supplemental Indenture thereto dated as of May 3, 2019, between Boardwalk Pipelines, the Partnership and the Trustee.

Closing of the Debt Offering occurred on May 3, 2019. Boardwalk Pipelines intends to use a portion of the net proceeds of approximately \$495.2 million from this offering (after deducting the underwriting discount and estimated offering expenses) to retire all or a portion of the outstanding \$350.0 million aggregate principal amount of the 5.75% notes due 2019 at or near maturity and the remainder of the net proceeds will be used for general partnership purposes, which may include, among other things, growth capital expenditures, repayment of future maturities of long-term debt and additions to working capital. Pending such use, Boardwalk Pipelines intends to temporarily use the proceeds to reduce borrowings under its revolving credit facility.

The description set forth above in Item 1.01 is qualified in its entirety by the Underwriting Agreement. A copy of the Underwriting Agreement is filed as an exhibit to this report and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
1.1	Underwriting Agreement dated as of April 30, 2019, among J.P. Morgan Securities LLC, Barclays Capital Inc. and MUFG Securities Americas Inc., as representatives of the several underwriters set forth in Schedule 1 thereto, and Boardwalk Pipeline Partners, LP and Boardwalk Pipelines, LP.
5.1	Opinion of Vinson & Elkins L.L.P. as to the legality of the Notes.
23.1	Consent of Vinson & Elkins L.L.P. (included in its opinion filed as Exhibit 5.1).

EXHIBIT INDEX

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23.1	<u>Consent of Vinson & Elkins L.L.P. (included in its opinion filed as Exhibit 5.1).</u>

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 thereunto duly authorized.

BOARDWALK PIPELINE PARTNERS, LP

By: BOARDWALK GP, LP,
its general partner

By: BOARDWALK GP, LLC,
its general partner

By: /s/ Jamie L. Buskill
Jamie L. Buskill
Senior Vice President, Chief
Financial and Administrative
Officer, Treasurer and Director

Dated: May 3, 2019