

Energy Transfer Operating, L.P.
Form 8-K
January 15, 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 (Date of earliest event reported): January 15, 2019

ENERGY TRANSFER OPERATING, L.P.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

1-31219
(Commission

File Number)
8111 Westchester Drive, Suite 600

73-1493906
(IRS Employer

Identification Number)

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Dallas, Texas 75225

(Address of principal executive offices)

(214) 981-0700

(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.

Item 1.01. Entry into a Material Definitive Agreement.

On January 15, 2019, Energy Transfer Operating, L.P. (the Partnership) and its wholly owned subsidiary, Sunoco Logistics Partners Operations L.P. (the Operating Partnership), completed the previously reported underwritten public offering (the Offering) of \$750,000,000 aggregate principal amount of the Partnership's 4.500% Senior Notes due 2024 (the 2024 Notes), \$1,500,000,000 aggregate principal amount of the Partnership's 5.250% Senior Notes due 2029 (the 2029 Notes), and \$1,750,000,000 aggregate principal amount of the Partnership's 6.250% Senior Notes due 2049 (the 2049 Notes) and, together with the 2024 Notes and the 2029 Notes, collectively, the Notes). The Notes will initially be fully and unconditionally guaranteed by the Operating Partnership (the Guarantees) and, together with the Notes, the Securities) on a senior unsecured basis so long as the Operating Partnership guarantees any of the Partnership's obligations under its revolving credit facility. The Securities were issued under the Indenture, dated as of June 8, 2018 (the Indenture), among the Partnership, the Operating Partnership and U.S. Bank National Association, as trustee, as supplemented by the Second Supplemental Indenture, dated as of January 15, 2019 (the Supplemental Indenture).

The Offering was registered under the Securities Act of 1933, as amended (the Securities Act), pursuant to a Registration Statement on Form S-3ASR (Registration No. 333-221411) of the Partnership, as amended by Post-Effective Amendment No. 1 thereto and as supplemented by the Prospectus Supplement dated January 8, 2019 relating to the Securities (together with the accompanying prospectus dated November 8, 2017, the Prospectus Supplement), filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act on January 10, 2019. A legal opinion related to the Securities is included as Exhibit 5.1 hereto.

The terms of the Securities and the Supplemental Indenture are further described in the Prospectus Supplement under the captions Description of the Notes and Description of Debt Securities. Such descriptions do not purport to be complete and are qualified by reference to the Indenture and the Supplemental Indenture, which are filed as Exhibit 4.1 and Exhibit 4.2, respectively, hereto and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
4.1	<u>Indenture, dated as of June 8, 2018, among Energy Transfer Operating, L.P., as issuer, Sunoco Logistics Partners Operations L.P., as guarantor, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 of Current Report on Form 8-K, filed June 8, 2018).</u>
4.2	<u>Second Supplemental Indenture, dated as of January 15, 2019, by and among Energy Transfer Operating, L.P., as issuer, Sunoco Logistics Partners Operations L.P., as guarantor, and U.S. Bank National Association, as trustee.</u>
4.3	<u>Forms of Notes (included in Exhibit 4.2 hereto).</u>
5.1	<u>Opinion of Latham & Watkins LLP regarding the legality of the Securities.</u>
23.1	<u>Consent of Latham & Watkins LLP (included in Exhibit 5.1 hereto).</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 hereunto duly authorized.

ENERGY TRANSFER OPERATING, L.P.

By: Energy Transfer Partners GP, L.P.,

its general partner

By: Energy Transfer Partners, L.L.C,

its general partner

Date: January 15, 2019

By: /s/ Thomas E. Long

Thomas E. Long

Chief Financial Officer