
**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): **July 16, 2014**

Flint Hills Resources Houston Chemical, LLC
(formerly known as **PL Propylene LLC** and as successor by merger to **PetroLogistics LP**)
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-35529
(Commission
File Number)

45-2532754
(IRS Employer
Identification No.)

4111 E. 37th St. North
Wichita, Kansas 67220-3203
(Address of principal executive office) (Zip Code)

(316) 828-5000
(Registrants' 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))
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Introductory Note

As previously announced, on July 16, 2014, PetroLogistics LP, a Delaware limited partnership ("*PetroLogistics*"), completed its merger (the "*Merger*") with FHR Propylene, LLC, a Delaware limited liability company ("*FHR Propylene*") and subsidiary of Flint Hills Resources, LLC, a Delaware limited liability company ("*New Parent*"), with PetroLogistics surviving the Merger as an indirect subsidiary of New Parent.

Following the consummation of the Merger, New Parent effected an internal restructuring on July 16, 2014, pursuant to which the following transactions were consummated sequentially: (a) the merger (the "*MLP Merger*") of PetroLogistics with and into PL Propylene LLC, a Delaware limited liability company and subsidiary of PetroLogistics ("*PL Propylene*") and, following the GP Merger (as defined below), "*FHRHC*"), pursuant to the Merger Agreement, dated as of July 16, 2014, by and between PetroLogistics and PL Propylene, and (b) the merger (the "*GP Merger*") of PetroLogistics GP LLC, a Delaware limited liability company and the general partner of PetroLogistics ("*General Partner*"), with and into PL Propylene pursuant to the Merger Agreement, dated as of July 16, 2014, by and between General Partner and PL Propylene. FHRHC survived the MLP Merger and the GP Merger and assumed all of PetroLogistics' and General Partner's obligations by operation of law, including obligations to file reports with the Securities and Exchange Commission ("*SEC*"). All future SEC reporting obligations for PetroLogistics' common units or voluntary reporting obligations for the Notes (as defined below) will be performed by FHRHC (CIK 000157785). Following the MLP Merger and the GP Merger, FHRHC is an indirect subsidiary of New Parent.

In connection with the MLP Merger and the GP Merger, on July 16, 2014, PL Propylene amended its certificate of formation to change its name to Flint Hills Resources Houston Chemical, LLC. In addition, PetroLogistics Finance Corp., a Delaware corporation and subsidiary of FHRHC, amended its certificate of incorporation to change its name to FHR Houston Chemical Finance Corp. ("*Finance Corp.*").

ITEM 1.01 Entry into a Material Definitive Agreement.

In connection with the MLP Merger and the GP Merger, FHRHC and Finance Corp. entered into a Supplemental Indenture, dated as of July 16, 2014 (the "*Supplemental Indenture*"), with Wells Fargo Bank, National Association, as trustee (the "*Trustee*"), to amend the Indenture, dated as of March 28, 2013 (the "*Indenture*"), among PetroLogistics and Finance Corp., as issuers, PL Propylene, as guarantor, and the Trustee, pursuant to which PetroLogistics and Finance Corp. issued \$365.0 million in principal amount of their 6.25% Senior Notes due 2020 (the "*Notes*"). Pursuant to the Supplemental Indenture, FHRHC, as the successor of PetroLogistics and the General Partner, assumed the obligations of PetroLogistics and the General Partner under the Indenture and the Notes.

The foregoing description of the Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Supplemental Indenture which is attached hereto as Exhibit 4.1 and the contents thereof are incorporated herein by reference.

ITEM 3.03 Material Modifications to Rights of Security Holders.

The disclosure set forth above under the caption “Introductory Note” with respect to the MLP Merger and the GP Merger is incorporated into this Item 3.03 by reference.

The disclosure set forth under Item 1.01 of this Current Report on Form 8-K with respect to the assumption by FHRHC of the obligations of PetroLogistics and the General Partner under the Indenture and the Notes is incorporated into this Item 3.03 by reference.

1

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

Following the completion of the MLP Merger and the GP Merger, Bradley J. Razook, Anthony J. Sementelli and David C. Dotson were appointed the members of the Board of Managers of FHRHC. In addition, Mr. Razook was appointed President and Chief Executive Officer of FHRHC, Mr. Sementelli was appointed Chief Financial Officer of FHRHC and Mr. Dotson was appointed Chief Operating Officer of FHRHC.

The name, age and principal occupation of each of the executive officers are as follows:

Mr. Razook, age 51, President and Chief Executive Officer of New Parent;

Mr. Sementelli, age 51, Executive Vice President and Chief Financial Officer of New Parent; and

Mr. Dotson, age 47, Executive Vice President-Operations of New Parent.

Each of these individuals has been employed by an affiliate of Koch Industries, Inc. for more than five years.

ITEM 8.01 Other Events.

In connection with the Merger, FHR Propylene entered into a \$290.0 million unsecured revolving credit facility as the borrower with the lenders party thereto and FHR Liquidity Holdings I, LLC (“*FHR Liquidity*”), as administrative agent (the “*New Credit Facility*”). In connection with the Merger, PetroLogistics (as successor by merger to FHR Propylene) assumed the rights and obligations of FHR Propylene under the New Credit Facility. In connection with the MLP Merger, FHRHC (as successor by merger to PetroLogistics) assumed the rights and obligations of PetroLogistics under the New Credit Facility. The New Credit Facility matures on July 1, 2020. The lender under the New Credit Facility is an affiliate of New Parent. The New Credit Facility is *pari passu* in right of payment with the Notes.

The New Credit Facility accrues interest, at the election of the borrower, at an alternative base rate or based on LIBOR, in each case, plus an applicable margin. In addition, the New Credit Facility also requires FHRHC to pay an unused commitment fee. The New Credit Facility contains customary affirmative and negative covenants and events of default for financings of this type by investment grade borrowers.

In connection with the Merger, FHR Propylene received a contribution in the form of a \$500.0 million demand note receivable with New Parent (the “*Demand Note*”), which is payable by the New Parent. In connection with the Merger, PetroLogistics (as successor by merger to FHR Propylene) assumed the rights of FHR Propylene under the Demand Note. In connection with the MLP Merger, FHRHC (as successor by merger to PetroLogistics) assumed the rights of PetroLogistics under the Demand Note. FHRHC may call for repayment as needed to pay amounts due to holders of the Notes issued under the Indenture. The New Parent must prepay the Demand Note in each of the following circumstances:

- (1) the Demand Note must be prepaid in an aggregate amount equal to any principal or interest payment that FHRHC fails to make on the Notes in accordance with the Indenture if such payment has not been made on the 20th day after FHRHC receives written notice under the Demand Note of such failure from the Trustee (any prepayment required as described in this clause (1) is referred to as a “*Default Mandatory Prepayment*”);
- (2) the Demand Note must be prepaid in full if a major casualty loss occurs and the New Parent elects not to repair or rebuild the Company’s operating facility; and
- (3) the Demand Note must be prepaid in the amount of any payment due on the Notes (whether principal, interest, make-whole premium or otherwise) if FHRHC requests such payment.

FHRHC must cause the proceeds of any such prepayment to be applied to the payment of the Notes (the “*Note Application Requirement*”). The Trustee is a third party beneficiary of the Default Mandatory Prepayment and Note Application Requirement provisions of the Demand Note, entitled to enforce such provisions if FHRHC and the New Parent do not comply with the terms of such provisions.

2

In connection with the Merger, FHR Propylene entered into a master sales agreement (the “*Master Sales Agreement*”) with Flint Hills Resources, LP, an affiliate of the New Parent (“*FHRLP*”). In connection with the Merger, PetroLogistics (as successor by merger to FHR Propylene) assumed the rights and obligations of FHR Propylene under the Master Sales Agreement. In connection with the MLP Merger, FHRHC (as successor by merger to PetroLogistics) assumed the rights and obligations of PetroLogistics under the Master Sales Agreement. The Master Sales Agreement effectively obligates FHRLP (1) to supply up to 75% of feedstock requirements of FHRHC or pay FHRHC for its lost production margin and (2) to purchase or pay for 100% of the propylene production of FHRHC, priced at the higher of (a) propylene market index price less \$0.038 per pound or (b) the propane market index price plus \$0.15 per

pound.

The performance of FHRLP's obligations under the Master Sales Agreement and the Master Services Agreement and the performance of FHR Liquidity's obligations under the New Credit Facility are guaranteed by the New Parent pursuant to a separate agreement.

ITEM 9.01 Financial Statements and Exhibits.

Exhibit Index

<u>Exhibit No</u>	<u>Description</u>
4.1	First Supplemental Indenture, dated as of July 16, 2014, among Flint Hills Resources Houston Chemical, LLC, FHR Houston Chemical Finance Corp. and Wells Fargo Bank, National Association.

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.

FLINT HILLS RESOURCES HOUSTON CHEMICAL, LLC
(formerly known as PL Propylene LLC and
as successor to PetroLogistics LP)

Dated: July 22, 2014

By: /s/ Alan D. Hallock
Name: Alan D. Hallock
Title: Secretary

SIGNATURE PAGE TO JULY 22, 2014 FORM 8-K

FLINT HILLS RESOURCES HOUSTON CHEMICAL, LLC

and

FHR HOUSTON CHEMICAL FINANCE CORP.

6.25% Senior Notes due 2020

FIRST SUPPLEMENTAL INDENTURE

Dated as of July 16, 2014

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Trustee

This FIRST SUPPLEMENTAL INDENTURE, dated as of July 16, 2014, is among Flint Hills Resources Houston Chemical, LLC (formerly known as PL Propylene LLC), a Delaware limited liability company (“FHRHC” and, prior to the GP Merger (as defined below), “PL Propylene”), FHR Houston Chemical Finance Corp. (formerly known as PetroLogistics Finance Corp.), a Delaware corporation (“Finance Corp.”), and Wells Fargo Bank, National Association, a national banking association, as Trustee.

RECITALS

WHEREAS, PetroLogistics LP, a Delaware limited partnership and predecessor to FHRHC (“PetroLogistics”), and Finance Corp. (then known as PetroLogistics Finance Corp.), as Issuers, FHRHC (then known as PL Propylene LLC), as Guarantor, and the Trustee entered into an Indenture, dated as of March 28, 2013 (the “Indenture”), pursuant to which PetroLogistics and Finance Corp. issued \$365,000,000 in principal amount of their 6.25% Senior Notes due 2020 (the “Notes”);

WHEREAS, pursuant to an internal restructuring, the following transactions were consummated sequentially: (a) the merger (the “MLP Merger”) of PetroLogistics with and into PL Propylene, pursuant to the Merger Agreement, dated as of July 16, 2014, by and between PetroLogistics and PL Propylene, and (b) the merger (the “GP Merger”) of PetroLogistics GP LLC, a Delaware general partnership and the general partner of PetroLogistics (“General Partner”), with and into PL Propylene pursuant to the Merger Agreement, dated as of July 16, 2014, by and between General Partner and PL Propylene;

WHEREAS, in connection with the MLP Merger and GP Merger, PL Propylene changed its name from “PL Propylene LLC” to “Flint Hills Resources Houston Chemical, LLC”;

WHEREAS, in connection with the MLP Merger and GP Merger, Finance Corp. changed its name from “PetroLogistics Finance Corp.” to “FHR Houston Chemical Finance Corp.”;

WHEREAS, in connection with the MLP Merger and GP Merger and pursuant to Section 5.01(b) of the Indenture, FHRHC is required to execute and deliver a supplemental indenture to the Trustee to assume the obligations of PetroLogistics under the Notes and the Indenture;

WHEREAS, FHRHC and Finance Corp. desire to execute this First Supplemental Indenture implementing the amendments to the Indenture contemplated hereby and have requested the Trustee to execute this First Supplemental Indenture pursuant to Section 9.01 of the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, FHRHC, Finance Corp. and the Trustee are permitted to execute and deliver this First Supplemental Indenture without the consent of the Holders;

WHEREAS, it is provided in the Indenture that a supplemental indenture becomes effective in accordance with its terms and thereafter binds every Holder; and

WHEREAS, all acts and things prescribed by the Indenture, by law and by the Certificate of Incorporation and the Bylaws (or comparable constituent documents) of FHRHC and Finance

Corp. and of the Trustee necessary to make this First Supplemental Indenture a valid instrument legally binding on FHRHC, Finance Corp. and the Trustee, in accordance with its terms, have been duly done and performed;

NOW, THEREFORE, to comply with the provisions of the Indenture and in consideration of the above premises, FHRHC, Finance Corp. and the Trustee covenant and agree for the equal and proportionate benefit of the respective Holders of the Notes as follows:

ARTICLE 1

Section 1.01 Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

ARTICLE 2

Section 2.01 This First Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

Section 2.02 This First Supplemental Indenture shall become effective immediately upon its execution and delivery by FHRHC, Finance Corp. and the Trustee.

ARTICLE 3

Section 3.01 Pursuant to Section 5.01(b) of the Indenture, FHRHC hereby assumes all of the obligations of PetroLogistics and the General Partner under the Indenture and the Notes and FHRHC shall, for all purposes under the Indenture and the Notes, be substituted for PetroLogistics in its capacity as an Issuer, and the General Partner, as General Partner (excluding Section 11.07 of the Indenture and Section 14 of the Notes), with the same effect as if it had been named in the Indenture as the Issuer or the General Partner, as applicable. PetroLogistics shall be relieved of any obligations under the Indenture and the Notes as an original Issuer of the Notes, General Partner shall be relieved of any obligations under the Indenture as General Partner, and FHRHC shall be relieved of any obligations under the Indenture and the Notes as a Guarantor.

Section 3.02 References in the Indenture and the Notes to the Company or General Partner (excluding references to the General Partner in Section 11.07 of the Indenture and Section 14 of the Notes) shall be to FHRHC, and references in the Indenture and the Notes to the Issuers shall be to FHRHC and Finance Corp.

Section 3.03 Reference in the Indenture and the Notes to Finance Corp. shall be to FHR Houston Chemical Finance Corp.

ARTICLE 4

Section 4.01 Except as specifically modified herein, the Indenture and the Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms.

3

Section 4.02 No past, present or future director, officer, employee, incorporator, member, stockholder or agent of FHRHC or Finance Corp. shall have any liability for any obligations of the FHRHC or Finance Corp. under this First Supplemental Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation.

Section 4.03 All agreements of FHRHC and Finance Corp. in this First Supplemental Indenture, the Indenture, the Notes and any Subsidiary Guarantee shall bind their respective successors. All agreements of the Trustee in this First Supplemental Indenture and in the Indenture shall bind its successor.

Section 4.04 Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this First Supplemental Indenture. This First Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto.

Section 4.05 **THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 4.06 In case one or more of the provisions in this First Supplemental Indenture, in the Indenture, in the Notes or in any Subsidiary Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 4.07 The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this First Supplemental Indenture.

Section 4.08 The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of such executed copies together shall represent the same agreement.

[NEXT PAGE IS SIGNATURE PAGE]

4

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the date first written above.

ISSUERS:

FLINT HILLS RESOURCES HOUSTON CHEMICAL, LLC

By /s/ Raffaele G. Fazio
Name: Raffaele G. Fazio
Title: President

FHR HOUSTON CHEMICAL FINANCE CORP.

By /s/ Raffaele G. Fazio
Name: Raffaele G. Fazio
Title: President

SIGNATURE PAGE TO FIRST SUPPLEMENTAL INDENTURE

TRUSTEE:

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Patrick Giordano
Name: Patrick Giordano
Title: Vice President

SIGNATURE PAGE TO FIRST SUPPLEMENTAL INDENTURE
