
**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 20, 2018

NuStar GP Holdings, LLC
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32940
(Commission
File Number)

85-0470977
(I.R.S. Employer
Identification No.)

19003 IH-10 West
San Antonio, Texas 78257
(Address of principal executive offices)

(210) 918-2000
(Registrant's telephone number, including area code)

Not applicable
(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))

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.

Introductory Note

As previously disclosed, NuStar Energy L.P. (the “Partnership”), Riverwalk Logistics, L.P., the general partner of the Partnership (the “General Partner”), NuStar GP, LLC, the general partner of the General Partner (“NuStar GP”), Marshall Merger Sub LLC, a wholly owned subsidiary of the Partnership (“Merger Sub”), NuStar GP Holdings, LLC (“NSH”) and Riverwalk Holdings, LLC, a wholly owned subsidiary of NSH, entered into the Agreement and Plan of Merger, dated as of February 7, 2018 (the “Merger Agreement”). On July 20, 2018, the transactions contemplated by the Merger Agreement closed, the merger became effective, Merger Sub merged with and into NSH and the separate existence of Merger Sub ceased and NSH survived as a wholly owned subsidiary of the Partnership (the “Merger”).

At the effective time of the Merger, each outstanding unit representing a membership interest in NSH (“NSH unit”) was cancelled and converted into the right to receive 0.55 of a common unit representing a limited partner interest in the Partnership (“Common Unit”). No fractional Common Units were issued in the Merger; instead, each holder of NSH units otherwise entitled to receive a fractional Common Unit will receive cash in lieu of such fractional Common Unit. Furthermore, the 10,214,626 Common Units owned by subsidiaries of NSH were cancelled by the Partnership and cease to exist.

Item 1.02 Termination of a Material Definitive Agreement.

On July 20, 2018, at the effective time of the Merger, NSH’s Revolving Credit Agreement, dated as of June 28, 2013, as amended, by and among NSH, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the “Credit Agreement”), terminated and NSH repaid in full the outstanding balance under the Credit Agreement.

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

In connection with the completion of the Merger, NSH (i) notified the New York Stock Exchange (the “NYSE”) on July 20, 2018 that the Merger was effective and that each outstanding NSH unit was converted into the right to receive 0.55 of a Common Unit and (ii) requested that the NYSE file a notification of removal from listing on Form 25 with the Securities and Exchange Commission with respect to the NSH units. The trading of NSH units on the NYSE will be suspended from trading before the opening of the market on July 23, 2018.

Item 3.03 Material Modification to Rights of Security Holders.

The information included under the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.01 Changes in Control of Registrant.

As a result of the Merger, on July 20, 2018, NSH became a wholly owned subsidiary of the Partnership.

The information included under the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

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

In connection with the Merger, on July 20, 2018, William E. Greehey, Bradley C. Barron, William B. Burnett, James F. Clingman, Jr. and Jelynne LeBlanc-Burley were removed as directors of NSH and ceased to be on any committee of the board of directors of NSH. Immediately following the effective time of the Merger, Bradley C. Barron, Thomas R. Shoaf and Amy L. Perry became directors of NSH. Mr. Barron, Mr. Shoaf and Ms. Perry are executive officers of NSH and NuStar GP. There were no prior arrangements or understandings between Mr. Barron, Mr. Shoaf or Ms. Perry and any other persons pursuant to which Mr. Barron, Mr. Shoaf and Ms. Perry were selected as directors of NSH and they will not be separately compensated for their services as directors of NSH.

Item 5.07 Submission of Matters to a Vote of Security Holders.

At the Special Meeting of NSH unitholders (the “Special Meeting”) held on July 20, 2018, NSH unitholders approved the adoption of the Merger Agreement. The vote tabulation is set forth below:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
28,118,096	648,334	60,637	—

Item 8.01 Other Events.

On July 20, 2018, the Partnership and NSH issued a joint press release announcing the results of the Special Meeting. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On July 20, 2018, the Partnership and NSH issued a joint press release announcing the closing of the Merger. A copy of the joint press release is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Joint press release regarding the merger vote, dated July 20, 2018
99.2	Joint press release regarding merger closing, dated July 20, 2018

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.

NUSTAR GP HOLDINGS, LLC

Date: July 20, 2018

By: /s/ Amy L. Perry

Name: Amy L. Perry

Title: Senior Vice President, General Counsel - Corporate & Commercial
Law and Corporate Secretary



**NUSTAR GP HOLDINGS, LLC UNITHOLDERS
APPROVE MERGER WITH NUSTAR ENERGY L.P.**

San Antonio – July 20, 2018 – NuStar GP Holdings, LLC (NYSE: NSH) and NuStar Energy L.P. (NYSE: NS) today announced that the NSH unitholders have approved the merger of NSH with a wholly owned subsidiary of NS. Approximately ninety-eight percent of the NSH units that voted were cast in favor of the merger, representing approximately sixty-five percent of NSH’s total outstanding units as of the record date.

NuStar expects the merger to be completed later today, resulting in NSH unitholders being entitled to receive 0.55 of a common unit representing a limited partner interest in NS (“NS common unit”) in exchange for each NSH unit owned at the effective time of the merger. Cash will be paid to NSH unitholders in accordance with the merger agreement in lieu of any fractional units they otherwise would have been entitled to receive. As a result of the merger completion, units of NSH will cease trading at the close of business today. NS common units will continue to be traded on the NYSE under the ticker “NS.”

“We are pleased that our unitholders voted in favor of approving the merger,” said Brad Barron, president and chief executive officer of NS and NSH. “We have experienced a fundamental shift in the Master Limited Partnership (MLP) sector that required some transformative actions to ensure the long-term financial strength of the company. The decision to simplify our corporate structure and eliminate the incentive distribution rights will lower our cost of capital and allow us to continue to build on the strength of our superior asset base with less dependence on the equity capital markets. It will also create a more efficient and transparent structure and it is a critical step in the implementation of a comprehensive plan launched earlier this year to position NuStar to successfully de-lever and deliver strong, sustainable distribution coverage.”

About NuStar Energy L.P. and NuStar GP Holdings, LLC

NuStar Energy L.P., a publicly traded master limited partnership based in San Antonio, is one of the largest independent liquids terminal and pipeline operators in the nation. NuStar currently has more than 9,400 miles of pipeline and 82 terminal and storage facilities that store and distribute crude oil, refined products and specialty liquids. The partnership’s combined system has more than 97 million barrels of storage capacity, and NuStar has operations in the United States, Canada, Mexico, the Netherlands, including St. Eustatius in the Caribbean, and the United Kingdom. For more information, visit NuStar Energy L.P.’s website at www.nustarenergy.com.

This press release includes “forward-looking statements” as defined by the SEC. All statements, other than statements of historical fact, included herein that address activities, events or developments that NS expects, believes or anticipates will or may occur in the future, including the anticipated benefits and other aspects of the merger, are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including the possibility that the anticipated benefits from the merger cannot be fully realized, the possibility that costs or difficulties related to integration of the two companies will be greater than expected, and the impact of competition and other risk factors included in the reports filed with the SEC by NS. Readers are cautioned not to place undue

reliance on these forward-looking statements, which speak only as of their dates. Except as required by law, NS does not intend to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Investors:

Chris Russell, Treasurer and Vice President Investor Relations: 210-918-3507

or

Media/Communications:

Mary Rose Brown, Executive Vice President and Chief Administrative Officer: 210-918-2314



**NUSTAR GP HOLDINGS, LLC COMPLETES MERGER
WITH NUSTAR ENERGY L.P.**

San Antonio – July 20, 2018 – NuStar GP Holdings, LLC (NYSE: NSH) and NuStar Energy L.P. (NYSE: NS) have announced that the merger of NSH with a subsidiary of NS was completed today.

Under the terms of the merger agreement, NSH unitholders are entitled to receive 0.55 of a common unit representing a limited partner interest in NS in exchange for each NSH unit owned at the effective time of the merger. Cash will be paid to NSH unitholders in accordance with the merger agreement in lieu of any fractional units they otherwise would have been entitled to receive. As previously announced, the transaction has resulted in the cancellation of the 2% economic general partner interest in NS, the incentive distribution rights in NS and approximately 10.2 million NS common units owned by subsidiaries of NSH.

“We are very pleased to see this transaction close,” said Brad Barron, president and chief executive officer of NS and NSH. “By simplifying our corporate structure and eliminating the incentive distribution rights, we are able to lower our cost of capital and create a more efficient and transparent structure, which is a key component of a comprehensive plan to position NuStar for long-term financial strength and allow us to successfully de-lever and deliver strong, sustainable distribution coverage in the future.”

With the completion of the merger, NSH has merged with and into a wholly owned subsidiary of NS. The surviving entity continues to hold 100% of the limited liability company interests in NuStar GP, LLC, the general partner of Riverwalk Logistics, L.P., the general partner of NS. NSH’s units, which had been trading on the NYSE under the ticker symbol “NSH,” will cease trading at the close of business today. However, NS common units will continue to be traded on the NYSE under the ticker symbol “NS.”

Following the closing of the merger, NuStar’s directors are: William E. Greehey, Bradley C. Barron, J. Dan Bates, William B. Burnett, James F. (Fully) Clingman, Jr., Dan J. Hill, Jelynn LeBlanc-Burley, Robert J. Munch and W. Grady Rosier.

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