

NGL Energy Partners LP
Form SC 13D/A
January 09, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 3)
Under the Securities Exchange Act of 1934

NGL Energy Partners LP
(Name of Issuer)

Common units representing limited partnership interests

(Title of Class of Securities)

62913M107

(CUSIP Number)

Candice L. Cheeseman

General Counsel and Secretary

Two Warren Place

6120 S. Yale Avenue, Suite 700

Tulsa, OK 74136-4216

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 30, 2014

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAMES OF REPORTING PERSONS

SemGroup Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

6,598,767

BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY

EACH

-0-

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

6,598,767

WITH

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,598,767

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

The following constitutes Amendment No. 3 (*Amendment No. 3*) to the original Schedule 13D filed by the undersigned on November 14, 2011, as amended by Amendment No. 1 thereto filed by the undersigned on September 13, 2012, and as further amended by Amendment No. 2 thereto filed by the undersigned on August 13, 2014 (as amended, the *Original 13D*). This Amendment No. 3 amends the Original 13D as specifically set forth herein. This Amendment No. 3 relates to common units (*Common Units*) representing limited partner interests in NGL Energy Partners LP (the *Issuer*).

Item 2. Identity and Background

Item 2 of the Original 13D is hereby amended and restated as below:

This Amendment No. 3 is filed by SemGroup Corporation, a Delaware corporation (*SemGroup*), a midstream service company providing the energy industry the means to move products from the wellhead to the wholesale marketplace. SemGroup provides diversified services for end-users and consumers of crude oil, natural gas, natural gas liquids, refined products and asphalt. Services include purchasing, selling, processing, transporting, terminalling and storing energy.

SemGroup is a New York Stock Exchange (*NYSE*) listed company, whose common stock trades on the NYSE under the symbol SEMG .

The principal business and office address of SemGroup is Two Warren Place, 6120 S. Yale Avenue, Suite 700, Tulsa, OK 74136-4216.

The name and present principal occupation of each director and executive officer of SemGroup (together with SemGroup, the *Covered Persons*) are set forth below. All executive officers and directors listed are United States citizens.

| Name | Principal Occupation |
|---------------------------|---|
| Carlin G. Conner* | SemGroup Director, President and Chief Executive Officer |
| John F. Chlebowski* | SemGroup Chairman of the Board of Directors and Director |
| Ronald A. Ballschmiede(1) | SemGroup Director and Executive Vice President and Chief Financial Officer of Chicago Bridge & Iron Co. N.V., an engineering, procurement and construction company that focuses on the energy and natural resource industry |
| Sarah M. Barpoulis(2) | SemGroup Director and provides asset management and advisory services to the merchant energy sector through Interim Energy Solutions, LLC |
| Karl F. Kurz* | SemGroup Director |
| Thomas R. McDaniel* | SemGroup Director |
| James H. Lytal* | SemGroup Director |
| Robert N. Fitzgerald* | SemGroup Senior Vice President and Chief Financial Officer |
| Candice L. Cheeseman* | SemGroup General Counsel and Secretary |
| Timothy R. O Sullivan* | SemGroup Vice President, Corporate Planning and Strategic Initiatives |
| Peter L. Schwiering* | SemGroup Vice President |

- * The business address of each such person is c/o SemGroup Corporation, Two Warren Place, 6120 S. Yale Avenue, Suite 700, Tulsa, OK 74136-4216.
- (1) His business address is One CB&I Plaza, 2103 Research Forest Drive, The Woodlands, TX 77380-2624.
- (2) Her business address is 9828 Wilden Lane, Potomac, MD 20854-2055.
- (d) During the last five years, none of the Covered Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the Covered Persons were a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Original 13D is hereby amended to add the following:

Beginning November 21, 2014, SemGroup began selling Common Units on the open market. The trade date, the number of Common Units sold on that date, the average price for sales on that date and the gross proceeds for each trade day for all sales through January 2, 2015 are set forth in the table below:

| Trade Date | Total Units | Average Price | Gross Proceeds |
|------------|-------------|---------------|-----------------|
| 11/21/2014 | 33,765 | \$ 39.5694 | \$ 1,336,060.79 |
| 12/18/2014 | 100,000 | \$ 28.5360 | \$ 2,853,600.00 |
| 12/19/2014 | 203,904 | \$ 28.7179 | \$ 5,855,694.68 |
| 12/22/2014 | 164,840 | \$ 28.9646 | \$ 4,774,524.66 |
| 12/23/2014 | 100,000 | \$ 29.3080 | \$ 2,930,800.00 |
| 12/24/2014 | 37,741 | \$ 28.5470 | \$ 1,077,392.33 |
| 12/26/2014 | 52,333 | \$ 29.0829 | \$ 1,521,995.41 |
| 12/29/2014 | 120,600 | \$ 29.6013 | \$ 3,569,916.78 |
| 12/30/2014 | 112,284 | \$ 29.5654 | \$ 3,319,721.37 |
| 12/31/2014 | 75,000 | \$ 28.7312 | \$ 2,154,840.00 |
| 1/2/2015 | 53,334 | \$ 28.6313 | \$ 1,527,021.75 |

Beginning November 21, 2014, and through January 2, 2015, SemGroup has sold an aggregate of 1,053,801 Common Units for aggregate gross proceeds of \$30,921,567.78.

Item 4. Purpose of Transaction

Item 4 of the Original 13D is hereby amended to add the following:

On October 27, 2014, SemGroup agreed with the Issuer and NGL Energy Holdings LLC, the general partner of the Issuer (the *General Partner*), to terminate SemGroup's right to appoint two representatives to the Board of Directors (the *NGL Board of Directors*) of the General Partner. Accordingly, on October 27, 2014, Carlin G. Conner and Kevin C. Clement, the designated representatives of SemGroup, tendered their resignations from the NGL Board of Directors, effective immediately.

Item 5. Interest in Securities of the Issuer

Item 5 of the Original 13D is hereby amended and restated as below:

(a)(b)(e) The information contained on the cover page and in Items 2 and 3 of this Amendment No. 3 is incorporated herein by reference.

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SemGroup is the beneficial owner of the number and percentage of Common Units stated in rows (11) and (13) on the cover page hereto and has sole voting power and dispositive power over such Common Units.

Karl F. Kurz is the beneficial owner of 1,332 Common Units, which represents 0.0% of the Common Units outstanding, and he has sole voting power and dispositive power over such Common Units.

The ownership percentages included in this Amendment No. 3 for SemGroup and Karl F. Kurz are based on 89,404,315 Common Units outstanding as of November 3, 2014 (per the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 10, 2014).

Neither the filing of this Amendment No. 3 nor any of its contents shall be deemed to constitute an admission by any of the Covered Persons (other than by SemGroup and Karl F. Kurz, solely with respect to the Common Units owned by them, respectively) that they are the beneficial owner of any of the Common Units referred to herein for the purposes of Section 13(d) of the Act, or for any other purpose, and such beneficial ownership is expressly disclaimed by each Covered Person (other than by SemGroup and Karl F. Kurz, solely with respect to the Common Units owned by them, respectively) except to the extent of such Covered Person's pecuniary interest, if any, in the Common Units.

- (c) Except as described above, the Covered Persons have not engaged in any transactions in any equity securities of the Issuer during the past 60 days.

- (d) Not applicable.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 9, 2015

SEMGROUP CORPORATION

By: /s/ Robert N. Fitzgerald

Name: Robert N. Fitzgerald

Title: Senior Vice President and Chief
Financial Officer