

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

**FORM S-8  
REGISTRATION STATEMENT**  
*UNDER  
THE SECURITIES ACT OF 1933*

**ENERGY TRANSFER LP**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**4922**  
(Primary Standard Industrial  
Classification Code Number)

**30-0108820**  
(I.R.S. Employer  
Identification No.)

**8111 Westchester Drive, Suite 600  
Dallas, Texas 75225  
(214) 981-0700**

**Crestwood Equity Partners LP 2018 Long Term Incentive Plan**  
(Full title of the plan)

**Thomas E. Long  
Co-Chief Executive Officer  
Energy Transfer LP  
8111 Westchester Drive, Suite 600  
Dallas, Texas 75225  
(214) 981-0700**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Julian Seiguer, P.C.  
Sean T. Wheeler, P.C.  
Debbie P. Yee, P.C.  
Atma J. Kabad  
Kirkland & Ellis LLP  
609 Main Street  
Houston, Texas 77002  
(713) 836-3600**

**James M. Wright  
Executive Vice President, General Counsel and Chief  
Compliance Officer  
Energy Transfer LP  
8111 Westchester Drive, Suite 600  
Dallas, Texas 75225  
(214) 981-0700**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

- |                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
|                         |                                     | Emerging Growth Company   | <input type="checkbox"/> |

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.

## EXPLANATORY NOTE

In connection with the merger (“Merger”) of Pachyderm Merger Sub LLC, a Delaware limited liability company (“Merger Sub”) and wholly owned subsidiary of Energy Transfer LP, a Delaware limited partnership (the “Registrant”), with and into Crestwood Equity Partners LP, a Delaware limited partnership (“Crestwood”), with Merger Sub surviving as a wholly owned subsidiary of the Registrant, (i) the Registrant assumed the Crestwood Equity Partners LP 2018 Long Term Incentive Plan (as amended from time to time, the “Plan”), which was formerly a Crestwood equity incentive plan, and (ii) certain outstanding Crestwood equity incentive awards were converted into a corresponding award with respect to common units representing limited partner interests of the Registrant (the “Common Units”). The Registrant is filing this Registration Statement to register an aggregate of 2,165,897 Common Units issuable under the Plan.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

LE GP, LLC, a Delaware limited liability company and the general partner of the Registrant (the “General Partner”), will provide all participants in the Plan with the document(s) containing information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”). In accordance with the rules and regulations of the Commission, the Registrant has not filed such document(s) with the Commission, but such documents (along with the documents incorporated by reference into this Registration Statement (this “Registration Statement”) pursuant to Item 3 of Part II hereof), taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. The Registrant shall maintain a file of such documents in accordance with the provisions of Rule 428(a)(2) of the Securities Act. Upon request, the Registrant shall furnish to the Commission or its staff a copy or copies of all of the documents included in such file.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the Registrant hereby incorporates by reference into this Registration Statement the following documents:

- (a) The Registrant’s latest Annual Report on [Form 10-K](#), (File No. 001-32740), filed with the Commission on February 17, 2023;
- (b) The Registrant’s Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2023](#), [June 30, 2023](#) and [September 30, 2023](#), and filed with the Commission on May 4, 2023, August 3, 2023 and November 2, 2023, respectively;
- (c) The Registrant’s Current Reports on Form 8-K filed with the Commission on [January 25, 2023](#), [March 28, 2023](#), [April 26, 2023](#), [July 25, 2023](#), [August 16, 2023](#), [October 11, 2023](#), [October 13, 2023](#), [October 20, 2023](#), [October 27, 2023](#) and [November 6, 2023](#); and
- (d) The description of the Registrant’s Common Units contained in the Registrant’s Registration Statement on [Form 8-A](#), originally filed with the SEC on January 31, 2006, including any amendments or reports filed for the purpose of updating such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and all reports on Form 8-K subsequent to the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

As provided in the Registrant's partnership agreement, the Registrant will generally indemnify the General Partner, its officers, directors and affiliates to the fullest extent permitted by the law against all losses, claims, damages or similar events; provided, that the indemnitee will not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the indemnitee is seeking indemnification, the indemnitee acted in bad faith or engaged in fraud, willful misconduct, or in the case of a criminal matter, acted with knowledge that the indemnitee's conduct was unlawful. Subject to any terms, conditions or restrictions set forth in the Registrant's partnership agreement, Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other persons from and against all claims and demands whatsoever.

To the extent that the indemnification provisions in the Registrant's partnership agreement purport to include indemnification of liabilities arising under the Securities Act, in the opinion of the Commission, such indemnification is contrary to public policy and is therefore unenforceable.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

The Exhibits to this Registration Statement are listed in the Exhibit Index to this Registration Statement, which such Exhibit Index is incorporated herein by reference.

**Item 9. Undertakings.**

The undersigned Registrant hereby undertakes:

- (a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered

(if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective Registration Statement; and

- (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration, by means of a post-effective amendment, any of the securities being registered which remain unsold at the termination of the offering.
- (b) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	<a href="#"><u>Crestwood Equity Partners LP 2018 Long Term Incentive Plan (incorporated by reference to Exhibit 10.1 to Crestwood Equity Partners LP's Current Report on Form 8-K, filed on May 16, 2018).</u></a>
4.2	<a href="#"><u>First Amendment to the Crestwood Equity Partners LP 2018 Long Term Incentive Plan (incorporated by reference to Exhibit 10.1 to Crestwood Equity Partners LP's Current Report on Form 8-K, filed on August 20, 2021).</u></a>
4.3	<a href="#"><u>Second Amendment to the Crestwood Equity Partners LP 2018 Long Term Incentive Plan (incorporated by reference to Exhibit 10.1 to Crestwood Equity Partners LP's Current Report on Form 8-K, filed on January 10, 2023).</u></a>
4.4	<a href="#"><u>Third Amendment to the Crestwood Equity Partners LP 2018 Long Term Incentive Plan (incorporated by reference to Exhibit 10.1 to Crestwood Equity Partners LP's Current Report on Form 8-K, filed on May 15, 2023).</u></a>
5.1*	<a href="#"><u>Opinion of Kirkland &amp; Ellis LLP regarding the legality of the securities registered hereby.</u></a>
23.1*	<a href="#"><u>Consent of Kirkland &amp; Ellis LLP (included in Exhibit 5.1).</u></a>
23.2*	<a href="#"><u>Consent of Grant Thornton LLP (Energy Transfer LP).</u></a>
24.1*	<a href="#"><u>Power of Attorney (included on signature page of this Registration Statement).</u></a>
107*	<a href="#"><u>Filing Fee Table.</u></a>

\* Filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on November 6, 2023.

**ENERGY TRANSFER LP**

By: LE GP, LLC, its general partner

By: /s/ Dylan A. Bramhall

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Dylan A. Bramhall  
Executive Vice President & Group Chief Financial  
Officer

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints Thomas E. Long, Dylan A. Bramhall, James M. Wright and William J. Healy and each of them, his or her true and lawful attorneys-in-fact and agents with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement on Form S-8, and to file the same with all exhibits thereto and all documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated, which are with LE GP, LLC, the general partner of Energy Transfer LP, on November 6, 2023.

<u>Signature</u>	<u>Title</u>
<u>/s/ Kelcy L. Warren</u> Kelcy L. Warren	Executive Chairman
<u>/s/ Marshall S. McCrea, III</u> Marshall S. McCrea, III	Co-Chief Executive Officer and Director (Co-Principal Executive Officer)
<u>/s/ Thomas E. Long</u> Thomas E. Long	Co-Chief Executive Officer and Director (Co-Principal Executive Officer)
<u>/s/ Dylan A. Bramhall</u> Dylan A. Bramhall	Executive Vice President and Group Chief Financial Officer (Principal Financial Officer)
<u>/s/ A. Troy Sturrock</u> A. Troy Sturrock	Group Senior Vice President and Controller (Principal Accounting Officer)
<u>/s/ Steven R. Anderson</u> Steven R. Anderson	Director
<u>/s/ Richard D. Brannon</u> Richard D. Brannon	Director
<u>/s/ Michael K. Grimm</u> Michael K. Grimm	Director
<u>/s/ John W. McReynolds</u> John W. McReynolds	Director
<u>/s/ James R. Perry</u> James R. Perry	Director
<u>/s/ Matthew S. Ramsey</u> Matthew S. Ramsey	Director

## KIRKLAND &amp; ELLIS LLP

AND AFFILIATED PARTNERSHIPS

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[www.kirkland.com](http://www.kirkland.com)

November 6, 2023

Energy Transfer LP  
8111 Westchester Drive, Suite 600  
Dallas, Texas 75225

Ladies and Gentlemen:

We are acting as special counsel for Energy Transfer LP, a Delaware limited partnership ("**Energy Transfer**"), in connection with the preparation and filing with the Securities and Exchange Commission (the "**Commission**") of the Registration Statement on Form S-8, initially filed with the Commission on or about the date hereof (as amended or supplemented, the "**Registration Statement**"), under the Securities Act of 1933, as amended (the "**Securities Act**"), relating to the registration of the offering by Energy Transfer of an additional 2,165,897 common units of Energy Transfer representing limited partnership interests (the "**Units**") pursuant to the Crestwood Equity Partners LP 2018 Long Term Incentive Plan, as amended (the "**Plan**"), which was formerly an equity incentive plan of Crestwood Equity Partners LP, a Delaware limited partnership, and was assumed by Energy Transfer in connection with the Merger (as defined in the Registration Statement).

In connection therewith, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the Plan, (ii) the Registration Statement, (iii) the Certificate of Limited Partnership of Energy Transfer Equity, L.P., dated September 2, 2005, (iv) the Third Amended and Restated Agreement of Limited Partnership of Energy Transfer, dated as of February 8, 2006, as amended and (v) resolutions of the board of directors of LE GP, LLC, a Delaware limited liability company and the general partner of Energy Transfer that pertain to the Registration Statement. In addition, we have reviewed such questions of law as we considered necessary or appropriate.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto, and the due authorization, execution and delivery of all documents by the parties thereto other than Energy Transfer. We have not independently established or verified any facts relevant to the opinion expressed herein, but have relied upon statements and representations of the officers and other representatives of Energy Transfer and others as to factual matters.



# KIRKLAND & ELLIS LLP

Energy Transfer LP  
November 6, 2023  
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Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that the Units, when issued by Energy Transfer in accordance with the Plan and in the manner contemplated by the Registration Statement, will be validly issued and, under the Delaware LP Act (as defined below), the recipients of the Units will have no obligation to make further payments for the Units or contributions to Energy Transfer solely by reason of their ownership of the Units or their status as limited partners of Energy Transfer, and such recipients will have no personal liability for the obligations of Energy Transfer solely by reason of being limited partners of Energy Transfer.

Our opinion expressed above is subject to the qualification that we express no opinion as to the applicability of, compliance with, or effect of any laws except the Delaware Revised Uniform Limited Partnership Act (the “*Delaware LP Act*”) (including the statutory provisions, all applicable provisions of the Delaware constitution and reported judicial decisions interpreting the foregoing).

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or “Blue Sky” laws of the various states to the issuance and sale of the Units.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion after the date of effectiveness should the Delaware LP Act be changed by legislative action, judicial decision or otherwise after the date hereof.

This opinion is furnished to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and is not to be used, circulated, quoted or otherwise relied upon for any other purpose.

Sincerely,

/s/ Kirkland & Ellis LLP

KIRKLAND & ELLIS LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our reports dated February 17, 2023, with respect to the consolidated financial statements and internal control over financial reporting of Energy Transfer LP included in the Annual Report on Form 10-K for the year ended December 31, 2022, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement.

/s/ GRANT THORNTON LLP

Dallas, Texas  
November 6, 2023

**Calculation of Filing Fee Tables**

**Form S-8**  
(Form Type)

**Energy Transfer LP**  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1) (2)	Proposed Maximum Offering Price Per Share(3)	Maximum Aggregate Offering Price(3)	Fee Rate	Amount of Registration Fee
Equity	Common units representing limited partner interests	Other(2)	2,165,897	\$13.07(2)	\$28,308,273.79	\$147.60 per \$1,000,000	\$4,178.30
<b>Total Offering Amounts</b>					\$29,131,314.60		\$4,178.30
<b>Total Fee Offsets</b>							\$0
<b>Net Fee Due</b>							\$4,178.30

- 
- (1) This Registration Statement on Form S-8 registers an aggregate of 2,165,897 common units representing limited partner interests (the “**Common Units**”) in Energy Transfer LP, a Delaware limited partnership, that may be delivered with respect to awards under the Crestwood Equity Partners LP 2018 Long Term Incentive Plan (as amended from time to time, the “**Plan**”).
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), there are also being registered such additional Common Units as may become issuable pursuant to the adjustment or anti-dilution provisions of the Plan.
- (3) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) and 457(h) under the Securities Act. The price for the Common Units being registered hereby is calculated on the basis of the average high and low sale prices of the Common Units as reported on the New York Stock Exchange on November 1, 2023.