
**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)

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

8111 Westchester Drive, Suite 600
Dallas, Texas
(Address of Principal Executive Offices)

75225
(Zip Code)

AMENDED AND RESTATED ENERGY TRANSFER LP LONG-TERM INCENTIVE PLAN
(Full title of the plan)

Thomas E. Long
Co-Chief Executive Officer and
Chief Financial Officer
Energy Transfer LP
8111 Westchester Drive, Suite 600
Dallas, Texas 75225
(Name and address of agent for service)

(214) 981-0700
(Telephone number, including area code, of agent for service)

Copies to:

David D'Alessandro
Vinson & Elkins L.L.P.
1001 Fannin Street, Suite 2500
Houston, Texas 77002
(713) 758-2222

Thomas P. Mason
Executive Vice President and General Counsel
Energy Transfer LP
811 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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller Reporting Company
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 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act").

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common units representing limited partner interests	48,400,000	\$6.13	\$296,692,000	\$32,369.10

- (1) This Registration Statement on Form S-8 (this "Registration Statement") registers 48,400,000 additional common units representing limited partner interests (the "Common Units") of Energy Transfer LP (the "Registrant") that may be delivered with respect to awards under the Amended and Restated Energy Transfer LP Long-Term Incentive Plan (as amended from time to time, the "Plan"). Pursuant to Rule 416 of the Securities Act, this Registration Statement also covers such additional Common Units as may become issuable pursuant to the anti-dilution provisions of the Plan.
- (2) Pursuant to Rule 457(c) and (h) under the Securities Act, the proposed maximum offering price per share, proposed maximum aggregate offering price and the amount of the registration fee have been computed on the basis of the average of the high and low prices of the Common Units as reported on the New York Stock Exchange on December 31, 2020 (a date within five business days prior to the date of filing this Registration Statement); this price is used solely for the purpose of calculating the registration fee.

EXPLANATORY NOTE

This Registration Statement is being filed for the purpose of registering the offer and sale of an additional 48,400,000 Common Units that may be issued pursuant to the Plan. Except as otherwise set forth below, the contents of the registration statement on Form S-8 previously filed with the Securities and Exchange Commission (the "Commission") on September 25, 2007 (File No. 333- 146298), which registered the offer and sale of 3,000,000 Common Units under the Plan, are incorporated herein by reference and made a part of this Registration Statement as permitted by General Instruction E to Form S-8.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The Registrant will send or give to all participants in the Plan the document(s) containing the information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Commission under the Securities Act. In accordance with Rule 428, the Registrant has not filed such document(s) with the Commission, but such document(s) (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) shall constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The contents of the earlier registration statement relating to the Plan, previously filed with the Commission on September 25, 2007 (File No. 333-146298) are incorporated herein by reference and made a part of this Registration Statement.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
4.1	<u>Certificate of Limited Partnership of Energy Transfer Equity, L.P. (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1 (File No. 333-128097) filed with the Commission on September 2, 2005).</u>
4.2	<u>Certificate of Amendment to Certificate of Limited Partnership of Energy Transfer LP (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 1-32740) filed with the Commission on October 19, 2018).</u>
4.3	<u>Third Amended and Restated Agreement of Limited Partnership of Energy Transfer Equity, L.P. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 1-32740) filed with the Commission on February 14, 2006).</u>
4.4	<u>Amendment No. 1 to the Third Amended and Restated Agreement of Limited Partnership of Energy Transfer Equity, L.P. (incorporated by reference to Exhibit 3.3.1 to the Registrant's Annual Report on Form 10-K (File No. 1-32740) filed with the Commission on November 29, 2006).</u>
4.5	<u>Amendment No. 2 to the Third Amended and Restated Agreement of Limited Partnership of Energy Transfer Equity, L.P. (incorporated by reference to Exhibit 3.3.2 to the Registrant's Current Report on Form 8-K (File No. 1-32740) filed with the Commission on November 13, 2007).</u>

- 4.6 [Amendment No. 3 to the Third Amended and Restated Agreement of Limited Partnership of Energy Transfer Equity, L.P. \(incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K \(File No. 1-32740\) filed with the Commission on June 2, 2010\).](#)
- 4.7 [Amendment No. 4 to the Third Amended and Restated Agreement of Limited Partnership of Energy Transfer Equity, L.P. \(incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K \(File No. 1-32740\) filed with the Commission on December 27, 2013\).](#)
- 4.8 [Amendment No. 5 to the Third Amended and Restated Agreement of Limited Partnership of Energy Transfer Equity, L.P. \(incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K \(File No. 1-32740\) filed with the Commission on March 9, 2016\).](#)
- 4.9 [Amendment No. 6 to the Third Amended and Restated Agreement of Limited Partnership of Energy Transfer Equity, L.P. \(incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K \(File No. 1-32740\) filed with the Commission on October 19, 2018\).](#)
- 4.10 [Amendment No. 7 to the Third Amended and Restated Agreement of Limited Partnership of Energy Transfer LP \(incorporated by reference to Exhibit 3.10 to the Registrant's Quarterly Report on Form 10-Q \(File No. 1-32740\) filed with the Commission on August 8, 2019\).](#)
- 5.1* [Opinion of Vinson & Elkins L.L.P.](#)
- 23.1* [Consent of Grant Thornton LLP related to Energy Transfer LP.](#)
- 23.3* [Consent of Vinson & Elkins L.L.P. \(included in Exhibit 5.1 to this Registration Statement\).](#)
- 24.1* [Power of Attorney \(included in the signature page of this Registration Statement\).](#)
- 99.1 [Amended and Restated Energy Transfer LP Long-Term Incentive Plan \(formerly Amended and Restated Energy Transfer Equity, L.P. Long-Term Incentive Plan\) \(incorporated by reference to Exhibit 10.1 to the Registrant's Annual Report on Form 10-K \(File No. 1-32740\) filed with the Commission on February 23, 2018\).](#)
- 99.2* [First Amendment to the Amended and Restated Energy Transfer LP Long-Term Incentive Plan, dated as of January 14, 2019.](#)
- 99.3* [Second Amendment to the Amended and Restated Energy Transfer LP Long-Term Incentive Plan, dated as of December 30, 2020.](#)

* 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 January 6, 2021.

ENERGY TRANSFER LP

By: LE GP, LLC, its general partner

By: /s/ Thomas E. Long

Name: Thomas E. Long

Title: Co-Chief Executive Officer and Chief Financial Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Thomas E. Long, James M. Wright and William J. Healy as his or her attorney-in-fact, with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Commission, hereby ratifying and confirming all that said attorney-in-fact, or each of his or her substitute or substitutes, may 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 on January 6, 2021.

<u>Signatures</u>	<u>Title</u>
<u>/s/ Kelcy L. Warren</u> Kelcy L. Warren	Executive Chairman of the Board
<u>/s/ Thomas E. Long</u> Thomas E. Long	Co-Chief Executive Officer, Chief Financial Officer and Director <i>(Principal Financial Officer) (Co-Principal Executive Officer)</i>
<u>/s/ Troy Sturrock</u> Troy Sturrock	Senior Vice President and Controller <i>(Principal Accounting Officer)</i>
<u>/s/ John W. McReynolds</u> John W. McReynolds	Special Advisor and Director
<u>/s/ Marshall S. McCrea, III</u> Marshall S. McCrea, III	Co-Chief Executive Officer, Chief Commercial Officer and Director <i>(Co-Principal Executive Officer)</i>
<u>/s/ Matthew S. Ramsey</u> Matthew S. Ramsey	Chief Operating Officer and Director
<u>/s/ Steven R. Anderson</u> Steven R. Anderson	Director

/s/ Richard D. Brannon
Richard D. Brannon

Director

/s/ Ray C. Davis
Ray C. Davis

Director

/s/ Michael K. Grimm
Michael K. Grimm

Director

/s/ James R. Perry
James R. Perry

Director

January 6, 2021

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

Ladies and Gentlemen:

We have acted as counsel for Energy Transfer LP, a Delaware limited partnership (the "Partnership"), in connection with the Partnership's registration under the Securities Act of 1933, as amended (the "Act"), of the offer and sale of an additional 48,400,000 of the Partnership's common units, which represent limited partnership interests (the "Units"), pursuant to the Partnership's registration statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission on January 6, 2021, which Units may be issued from time to time in accordance with the terms of the Amended and Restated Energy Transfer LP Long-Term Incentive Plan (as amended from time to time, the "Plan").

In reaching the opinions set forth herein, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of such documents and records of the Partnership and such statutes, regulations and other instruments as we deemed necessary or advisable for purposes of this opinion, including (i) the Registration Statement, (ii) certain resolutions adopted by the board of directors of the general partner of the Partnership, (iii) the Plan, and (iv) such other certificates, instruments, and documents as we have considered necessary for purposes of this opinion. As to any facts material to our opinion, we have made no independent investigation or verification of such facts and have relied, to the extent that we deem such reliance proper, upon certificates of public officials and officers or other representatives of the Partnership.

We have assumed (i) the legal capacity of all natural persons, (ii) the genuineness of all signatures, (iii) the authority of all persons signing all documents submitted to us on behalf of the parties to such documents, (iv) the authenticity of all documents submitted to us as originals, (v) the conformity to authentic original documents of all documents submitted to us as copies, and (vi) that all information contained in all documents reviewed by us is true, correct and complete. In addition, we have assumed that the Units will be issued in accordance with the terms of the Plan.

Based on the foregoing and subject to the limitations set forth herein, and having due regard for the legal considerations we deem relevant, we are of the opinion that the Units have been duly authorized and, when the Units are issued by the Partnership in accordance with the terms of the Plan, the Units will be validly issued, fully paid (to the extent required by the Partnership's partnership agreement) and non-assessable, except as such nonassessability may be limited by Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act or within the Partnership's partnership agreement.

This opinion is limited in all respects to the Delaware Revised Uniform Limited Partnership Act. We express no opinion as to any matter other than as expressly set forth above, and no opinion on any other matter may be inferred or implied herefrom. The opinions expressed herein are rendered as of the date hereof and we expressly disclaim any obligation to update this letter or advise you of any change in any matter after the date hereof.

Vinson & Elkins LLP Attorneys at Law
Austin Dallas Dubai Houston London New York
Richmond Riyadh San Francisco Tokyo Washington

1001 Fannin Street, Suite 2500
Houston, TX 77002-6760
Tel +1.713.758.2222 **Fax** +1.713.758.2346 **www.velaw.com**

This opinion letter may be filed as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Vinson & Elkins L.L.P.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 21, 2020 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, 2019, 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
January 6, 2021

**FIRST AMENDMENT TO THE
AMENDED AND RESTATED ENERGY TRANSFER EQUITY, L.P.
LONG-TERM INCENTIVE PLAN**

January 14, 2019

This amendment (the "**Amendment**") to the Amended and Restated Energy Transfer Equity, L.P. Long-Term Incentive Plan (the "**Plan**"), is hereby adopted as of October 19, 2018 (the "**Effective Date**") by LE GP, LLC (the "**Company**"), in its capacity as the general partner of Energy Transfer LP (the "**Partnership**"), on behalf of the Partnership. Terms used but not defined herein shall have the meanings given to such terms in the Plan.

WHEREAS, the Partnership maintains the Plan for the purposes set forth therein; and

WHEREAS, the Board of Directors of the Company has previously approved the change in the name of the Partnership from Energy Transfer Equity, L.P. to Energy Transfer LP; and

WHEREAS, the officers of the Company have caused the aforementioned changes in the names of the Partnership to become effective in its jurisdictions of formation and qualifications and are now memorializing those changes in the books and records of the Partnership; and

WHEREAS, the Company now desires to amend the Plan to give the full and proper effect to such name change.

NOW, THEREFORE, effective as of the Effective Date, the Plan is amended as follows:

1. All references in the Plan to "Energy Transfer Equity, L.P." (including in the name of the Plan) shall be, and hereby are, replaced with "Energy Transfer LP".

All other provisions of the Plan shall remain the same and in full force and effect.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has executed this Amendment, effective as of the date first set forth above.

LE GP, LLC

By: /s/ William J. Healy

Name: William J. Healy

Title: Secretary

**SECOND AMENDMENT TO THE
AMENDED AND RESTATED ENERGY TRANSFER LP
LONG-TERM INCENTIVE PLAN**

December 30, 2020

This Second Amendment (the “**Amendment**”) to the Amended and Restated Energy Transfer LP Long-Term Incentive Plan (as amended, the “**Plan**”), is hereby adopted as of December 30, 2020 (the “**Effective Date**”) by LE GP, LLC (the “**Company**”), in its capacity as the general partner of Energy Transfer LP (the “**Partnership**”), on behalf of the Partnership. Terms used but not defined herein shall have the meanings given to such terms in the Plan.

WHEREAS, the Partnership maintains the Plan for the purposes set forth therein; and

WHEREAS, the Board last amended and restated the Plan effective December 20, 2017;

WHEREAS, the Board adopted the First Amendment to the Plan, effective January 14, 2019, to reflect the change in the name of the Partnership from Energy Transfer Equity, L.P. to Energy Transfer LP; and

WHEREAS, pursuant to Section 7(a) of the Plan, the Board or the Committee may amend the Plan in any manner, including increasing the number of Units available for Awards under the Plan, without the consent of any partner, Participant, other holder or beneficiary of an Award, or any other Person; and

WHEREAS, the Company now deems it advisable and necessary to amend the Plan to increase the number of Units that may be delivered with respect to Awards under the Plan by 35,000,000, modifying the aggregate number of Units that may be deliverable pursuant to the Plan from 12,000,000 to 47,000,000.

NOW, THEREFORE, effective as of the Effective Date, the Plan is amended as follows:

1. Section 4(a) is deleted and replaced in its entirety with the following:

“Subject to adjustment as provided in Section 4(c), the number of Units that may be deliverable with respect to Awards under the Plan is 47,000,000 (inclusive of the 12,000,000 Units previously approved for issuance pursuant to the Plan). Units withheld from an Award to either satisfy the Partnership’s or one of its Affiliates’ tax withholding obligations with respect to the Award or pay the exercise price of an Award shall not be considered to be Units delivered under the Plan. If any Award is forfeited, cancelled, exercised, settled in cash, or otherwise terminates or expires without the actual delivery of Units pursuant to such Award (except after the 10th anniversary of the Effective Date, the grant of Restricted Units is not a delivery of Units for this purpose unless and until the Restricted Period for such Restricted Units lapses), the Units subject to such Award

shall again be available for delivery with respect to future Awards under the Plan. There shall not be any limitation on the number of Awards that may be paid in cash.”

2. All other provisions of the Plan shall remain the same and in full force and effect.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has executed this Amendment, effective as of the date first set forth above.

LE GP, LLC

By: /s/ William J. Healy

Name: William J. Healy

Title: Secretary