
**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): April 1, 2021

Energy Transfer Operating, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

001-31219
(Commission
File Number)

73-1493906
(I.R.S. Employer
Identification No.)

8111 Westchester Drive, Suite 600
Dallas, Texas 75225
(Address of principal executive office) (Zip Code)

(214) 981-0700
(Registrant's 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
7.375% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	ETPprC	New York Stock Exchange
7.625% Series D Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	ETPprD	New York Stock Exchange
7.600% Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	ETPprE	New York Stock Exchange

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

On April 1, 2021, Energy Transfer LP, a Delaware limited partnership (“ET”), together with its subsidiaries Energy Transfer Operating, L.P., a Delaware limited partnership (“ETO”), Sunoco Logistics Partners Operations L.P., a Delaware limited partnership (“SXL”), and Sunoco Logistics Partners GP LLC, a Delaware limited liability company (“SXL GP”), consummated several internal reorganization transactions, including:

- completing the merger (the “Equity Rollup Merger”) of ETO Merger Sub LLC, a Delaware limited liability company and a wholly owned direct subsidiary of ET (“Merger Sub”), with and into ETO, with ETO surviving, pursuant to the previously announced and filed Agreement and Plan of Merger, dated as of March 5, 2021, by and among ET, ETO and Merger Sub, and in connection therewith issuing new preferred units representing limited partner interests in ET with substantially equivalent preferences, rights, powers, duties and obligations as the previously outstanding preferred units in ETO prior to the Equity Rollup Merger; and
- causing SXL and SXL GP to merge with and into ETO, with ETO surviving, and immediately thereafter, causing ETO to merge with and into ET, with ET surviving (together, the “Debt Rollup Mergers”), in each case pursuant to agreements and plans of merger entered into as of April 1, 2021.

Item 1.01. Entry into a Material Definitive Agreement.

Merger Agreement with SXL and SXL GP

On April 1, 2021, in connection with the Debt Rollup Mergers, ETO, SXL and SXL GP entered into an Agreement and Plan of Merger (the “SXL Merger Agreement”), pursuant to which SXL and SXL GP merged with and into ETO, with ETO surviving the merger. The foregoing description of the SXL Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the SXL Merger Agreement, which is attached hereto as Exhibit 2.1, and is incorporated herein by reference.

Merger Agreement with ET

On April 1, 2021, in connection with the Debt Rollup Mergers, ETO and ET entered into an Agreement and Plan of Merger (the “ET Merger Agreement”), pursuant to which ETO merged with and into ET, with ET surviving the merger. The foregoing description of the ET Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the ET Merger Agreement, which is attached hereto as Exhibit 2.2, and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets

On April 1, 2021, ET, ETO and ET Merger Sub completed the Equity Rollup Merger and the Debt Rollup Mergers.

Pursuant to the terms of the Rollup Merger Agreement, at the Rollup Effective Time, each issued and outstanding preferred unit representing a limited partner interest in ETO was converted into the right to receive one newly created preferred unit representing a limited partner interest in ET with substantially equivalent preferences, rights, powers, duties and obligations as the ETO preferred unit for which it was exchanged. Specifically, each issued and outstanding:

- 6.250% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Unit representing a limited partner interest in ETO was converted into the right to receive one newly created 6.250% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Unit representing a limited partner interest in ET (the “ET Series A Preferred Units”);

- 6.625% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Unit representing a limited partner interest in ETO was converted into the right to receive one unit newly created 6.625% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Unit representing a limited partner interest in ET (the “ET Series B Preferred Units”);
- 7.375% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Unit representing a limited partner interest in ETO (the “ETO Series C Preferred Units”) was converted into the right to receive one newly created 7.375% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Unit representing a limited partner interest in ET (the “ET Series C Preferred Units”);
- 7.625% Series D Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Unit representing a limited partner interest in ETO (the “ETO Series D Preferred Units”) was converted into the right to receive one newly created 7.625% Series D Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Unit representing a limited partner interest in ET (the “ET Series D Preferred Units”);
- 7.600% Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Unit representing a limited partner interest in ETO (the “ETO Series E Preferred Units” and, together with the ETO Series C Preferred Units and the ETO Series D Preferred Units, the “ETO Public Preferred Units”) was converted into the right to receive one newly created 7.600% Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Unit representing a limited partner interest in ET (the “ET Series E Preferred Units”);
- 6.750% Series F Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Unit representing a limited partner interest in ETO was converted into the right to receive one newly created 6.750% Series F Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Unit representing a limited partner interest in ET (the “ET Series F Preferred Units”); and
- 7.125% Series G Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Unit representing a limited partner interest in ETO was converted into the right to receive one newly created 7.125% Series G Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Unit representing a limited partner interest in ET (the “ET Series G Preferred Units”).

In addition, each of the issued and outstanding Class K Units, Class L Units, Class M Units and Class N Units (the “Hook Units”), each representing a limited partner interest in ETO and all of which were held by ETP Holdco Corporation, a Delaware corporation, was converted into the right to receive, in the aggregate, 675,625,000 newly created Class B Units representing limited partner interests in ET (the “Class B Units” and, together with the ET Series A Preferred Units, the ET Series B Preferred Units, the ET Series C Preferred Units, the ET Series D Preferred Units, the ET Series E Preferred Units, the ET Series F Preferred Units and the ET Series G Preferred Units, the “New ET Units”).

In connection with the Debt Rollup Mergers, all of the limited partner interests in SXL, limited liability company interests in SXL GP, and common units representing limited partner interests in ETO, all of which are held by ET, were cancelled.

The foregoing description of the Equity Rollup Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Rollup Merger Agreement, which was attached as Exhibit 2.1 to ETO's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on March 5, 2021, and is incorporated herein by reference.

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

In connection with the consummation of the Equity Rollup Merger, the New York Stock Exchange (the "NYSE") was notified that each outstanding ETO Public Preferred Unit was converted pursuant to the Equity Rollup Merger into the right to receive a corresponding New ET Unit, subject to the terms and conditions of the Equity Rollup Merger Agreement. ETO requested that the NYSE file a notification of removal from listing on Form 25 with the Securities and Exchange Commission with respect to the delisting of the ETO Public Preferred Units. The ETO Public Preferred Units were delisted and removed from trading on the NYSE on March 31, 2021.

Item 9.01. Financial Statements and Exhibits.

- 2.1 [Agreement and Plan of Merger, dated as of April 1, 2021, by and among Energy Transfer Operating, L.P., Sunoco Logistics Partners Operations L.P. and Sunoco Logistics Partners GP LLC.](#)
- 2.2 [Agreement and Plan of Merger, dated as of April 1, 2021, by and among Energy Transfer Operating, L.P. and Energy Transfer LP.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

ENERGY TRANSFER OPERATING, L.P.

By: Energy Transfer Partners GP, L.P., its general partner

By: Energy Transfer Partners, L.L.C., its general partner

Date: April 1, 2021

By: /s/ Bradford D. Whitehurst

Name: Bradford D. Whitehurst

Title: Chief Financial Officer

AGREEMENT AND PLAN OF MERGER

This **AGREEMENT AND PLAN OF MERGER** (this “**Agreement**”) dated as of April 1, 2021, is by and among Energy Transfer Operating, L.P., a Delaware limited partnership (“**ETO**”), Sunoco Logistics Partners Operations L.P., a Delaware limited partnership (“**SXL**”), and Sunoco Logistics Partners GP LLC, a Delaware limited liability company (“**SXL GP**” and together with ETO and SXL, the “**Parties**”).

RECITALS

WHEREAS, in connection with certain internal restructuring transactions contemplated by ETO and certain of its affiliates, and in furtherance thereof, the Parties desire for SXL and SXL GP to merge with and into ETO (the “**Merger**”), with ETO surviving the Merger as the Surviving Entity (as defined below);

WHEREAS, the Parties desire to enter into this Agreement to effectuate the Merger; and

WHEREAS, each of the Board of Directors of LE GP, LLC, a Delaware limited liability company and the sole general partner of Energy Transfer LP, a Delaware limited partnership and the holder of all common units representing limited partner interests in ETO, and the Board of Directors of Energy Transfer Partners, L.L.C., a Delaware limited liability company and the sole general partner of Energy Transfer Partners GP, L.P., a Delaware limited partnership and the sole general partner of ETO, the direct holder of all membership interests in SXL GP and the holder of all common units representing limited partner interests, and the indirect holder of the general partner interest, in SXL, has by written consent approved this Agreement and the transactions contemplated hereby, including the Merger.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

**ARTICLE I
THE MERGER**

Section 1.1 Merger. At the Effective Time (as defined below), upon the terms and subject to the conditions hereof and in accordance with the Delaware Revised Uniform Limited Partnership Act (the “**Delaware LP Act**”), SXL and SXL GP shall be merged with and into ETO, whereupon the separate existence of each of SXL and SXL GP shall cease and ETO shall continue its existence as the surviving limited partnership under the laws of the State of Delaware (the “**Surviving Entity**”).

Section 1.2 Effective Time of the Merger. Subject to the provisions of this Agreement, the Merger will become effective immediately upon the filing of the certificate of merger with the Secretary of State of the State of Delaware, or such later date and time as may be specified in such Certificate of Merger (the “**Effective Time**”).

Section 1.3 Effects of the Merger. At and after the Effective Time, the Merger shall have the effects set forth in the Delaware LP Act.

Section 1.4 Cancellation of SXL Interests. At the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, all limited partner interests and the general partner interest in SXL shall be canceled for no consideration.

Section 1.5 Cancellation of SXL GP Interests. At the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, all limited liability company interests in SXL GP shall be canceled for no consideration.

ARTICLE II
THE SURVIVING ENTITY

Section 2.1 Certificate of Limited Partnership. At the Effective Time and without any further action on the part of the Parties or otherwise, the certificate of limited partnership of ETO, as in effect immediately prior to the Effective Time, shall continue to be the certificate of limited partnership of the Surviving Entity until altered, amended or repealed in accordance with applicable law.

Section 2.2 Agreement of Limited Partnership. At the Effective Time and without any further action on the part of the Parties or otherwise, the agreement of limited partnership of ETO, as in effect immediately prior to the Effective Time, shall continue to be the agreement of limited partnership of the Surviving Entity until altered, amended or repealed in accordance with the provisions thereof or applicable law.

ARTICLE III
MISCELLANEOUS

Section 3.1 Captions and Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part, or to affect the construction or interpretation, of any provision of this Agreement. This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 3.2 Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, without regard to any conflicts of law principles.

Section 3.3 Further Assurances. The Parties shall execute and deliver such further instruments of conveyance, transfer and assignment, including filing the necessary documents with the Secretary of State of Delaware to complete the Merger and will take such other actions as either of them may reasonably request of the other to effectuate the purposes of this Agreement and to carry out the terms hereof.

Section 3.4 Complete Agreement. This Agreement contains the complete agreement among the Parties with respect to the Merger and supersedes all prior agreements and understandings with respect to the Merger.

Section 3.5 Successors; Binding Effect; Third Parties. This Agreement shall be binding on the successors of ETO, SXL and SXL GP. Nothing herein expressed or implied is intended or is to be construed to confer upon or give to any person, other than the Parties or their respective successors and assigns any rights, remedies, obligations or liabilities under, or by reason of, this Agreement.

Section 3.6 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

ENERGY TRANSFER OPERATING, L.P.

By: Energy Transfer Partners GP, L.P.,
its general partner

By: Energy Transfer Partners, L.L.C.,
its general partner

By: /s/ Thomas E. Long

Name: Thomas E. Long

Title: Co-Chief Executive Officer

SUNOCO LOGISTICS PARTNERS OPERATIONS L.P.

By: Sunoco Logistics Partners GP LLC,
its general partner

By: /s/ Thomas E. Long

Name: Thomas E. Long

Title: Co-Chief Executive Officer

SUNOCO LOGISTICS PARTNERS GP LLC

By: /s/ Thomas E. Long

Name: Thomas E. Long

Title: Co-Chief Executive Officer

SIGNATURE PAGE TO
MERGER AGREEMENT

AGREEMENT AND PLAN OF MERGER

This **AGREEMENT AND PLAN OF MERGER** (this “**Agreement**”) dated as of April 1, 2021, is by and between Energy Transfer LP, a Delaware limited partnership (“**ET**”), and Energy Transfer Operating, L.P., a Delaware limited partnership (“**ETO**” and together with ET, the “**Parties**”).

RECITALS

WHEREAS, in connection with certain internal restructuring transactions contemplated by ET, ETO and certain of their respective affiliates, and in furtherance thereof, the Parties desire for ETO to merge with and into ET (the “**Merger**”), with ET surviving the Merger as the Surviving Entity (as defined below);

WHEREAS, the Parties desire to enter into this Agreement to effectuate the Merger;

WHEREAS, the Board of Directors of LE GP, LLC, a Delaware limited liability company, in its capacity as the sole general partner of ET, in its capacity as the holder of all common units representing limited partner interests in ETO, has by written consent approved this Agreement and the transactions contemplated hereby, including the Merger; and

WHEREAS, LE GP, LLC, in its capacity as the sole general partner of ET, has approved the Agreement pursuant to Section 14.3(e) of the Third Amended and Restated Agreement of Limited Partnership of ET, dated February 8, 2006, as amended.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I**THE MERGER**

Section 1.1 Merger. At the Effective Time (as defined below), upon the terms and subject to the conditions hereof and in accordance with the Delaware Revised Uniform Limited Partnership Act (the “**Delaware LP Act**”), ETO shall be merged with and into ET, whereupon the separate existence of ETO shall cease and ET shall continue its existence as the surviving limited partnership under the laws of the State of Delaware (the “**Surviving Entity**”).

Section 1.2 Effective Time of the Merger. Subject to the provisions of this Agreement, the Merger will become effective immediately upon the filing of the certificate of merger with the Secretary of State of the State of Delaware, or such later date and time as may be specified in such Certificate of Merger (the “**Effective Time**”).

Section 1.3 Effects of the Merger. At and after the Effective Time, the Merger shall have the effects set forth in the Delaware LP Act.

Section 1.4 Cancellation of ETO Interests. At the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, each common unit representing a limited partner interest in ETO issued and outstanding immediately prior to the Effective Time shall be cancelled for no consideration. Also, at the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, the non-economic management interest of the general partner of ETO issued and outstanding immediately prior to the Effective Time shall be cancelled for no consideration.

ARTICLE II

THE SURVIVING ENTITY

Section 2.1 Certificate of Limited Partnership. At the Effective Time and without any further action on the part of the Parties or otherwise, the certificate of limited partnership of ET, as in effect immediately prior to the Effective Time, shall continue to be the certificate of limited partnership of the Surviving Entity until altered, amended or repealed in accordance with applicable law.

Section 2.2 Agreement of Limited Partnership. At the Effective Time and without any further action on the part of the Parties or otherwise, the agreement of limited partnership of ET, as in effect immediately prior to the Effective Time, shall continue to be the agreement of limited partnership of the Surviving Entity until altered, amended or repealed in accordance with the provisions thereof or applicable law.

ARTICLE III

MISCELLANEOUS

Section 3.1 Captions and Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part, or to affect the construction or interpretation, of any provision of this Agreement. This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 3.2 Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, without regard to any conflicts of law principles.

Section 3.3 Further Assurances. The Parties shall execute and deliver such further instruments of conveyance, transfer and assignment, including filing the necessary documents with the Secretary of State of Delaware to complete the Merger and will take such other actions as either of them may reasonably request of the other to effectuate the purposes of this Agreement and to carry out the terms hereof.

Section 3.4 Complete Agreement. This Agreement contains the complete agreement among the Parties with respect to the Merger and supersedes all prior agreements and understandings with respect to the Merger.

Section 3.5 Successors; Binding Effect; Third Parties. This Agreement shall be binding on the successors of ET and ETO. Nothing herein expressed or implied is intended or is to be construed to confer upon or give to any person, other than the Parties or their respective successors and assigns any rights, remedies, obligations or liabilities under, or by reason of, this Agreement.

Section 3.6 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

ENERGY TRANSFER LP

By: LE GP, LLC
its general partner

By: /s/ Thomas E. Long
Name: Thomas E. Long
Title: Co-Chief Executive Officer

ENERGY TRANSFER OPERATING, L.P.

By: Energy Transfer Partners GP, L.P.
its general partner

By: Energy Transfer Partners, L.L.C.
its general partner

By: /s/ Thomas E. Long
Name: Thomas E. Long
Title: Co-Chief Executive Officer

SIGNATURE PAGE TO
MERGER AGREEMENT