

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☒ Soliciting Material Under Rule 14a-12

SemGroup Corporation

(Name of Registrant as Specified In Its Charter)

Sandell Asset Management Corp.

Thomas E. Sandell

Castlerigg Master Investments Ltd.

Castlerigg International Limited

Castlerigg International Holdings Limited

Castlerigg Offshore Holdings, Ltd.

Castlerigg Merger Arbitrage and Equity Event Intermediate Fund, L.P.

Castlerigg Merger Arbitrage and Equity Event Fund, Ltd.

Castlerigg Merger Arbitrage and Equity Event Master Fund, Ltd.

Castlerigg Active Investment Fund, Ltd.

Castlerigg Active Investment Intermediate Fund, L.P.

Castlerigg Active Investment Master Fund, Ltd.

Pulteney Street Partners, L.P.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):



No fee required.



Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:



Fee paid previously with preliminary materials.



Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

On January 27, 2015, Sandell Asset Management Corp. ("SAMC") issued by press release a response to the board of directors (the "Board") of SemGroup Corporation (the "Company"). A copy of the press release is filed herewith as Exhibit 1.

Information regarding the Participants in a solicitation of proxies from stockholders of the Company in connection with the Company's 2015 annual meeting of stockholders is filed herewith as Exhibit 2.



SANDELL ASSET MANAGEMENT RESPONDS TO LETTER FROM THE BOARD OF DIRECTORS OF SEMGROUP CORPORATION

Disappointed In Company's Predictable Response, Which Commits to 'Status Quo' Despite Share Price Underperformance, Growing M&A Opportunity and Seismic Changes in Global Energy Markets

Believes Intrinsic Value of up to \$104/Share, Will Consider Range of Options to Realize Value

NEW YORK (January 28, 2015) –

Sandell Asset Management Corp. ("Sandell"), a shareholder of SemGroup Corporation ("SEMG", "SemGroup" or the "Company") (NYSE: SEMG), has issued the following statement in response to the Company's open letter issued by the Board of Directors of SEMG (the "Board"):

"We have reviewed your response to our letter dated January 26th and, frankly, are disappointed (but perhaps not surprised) that you have chosen to answer our concerns not with a thoughtful, considered response but instead seemingly with what your lawyers have advised you to say to 'thwart' an activist investor. We believe this kind of canned reply further justifies our previous decision to go public with our views. It is now clear, in our view, that the Board's 'continual review of the Company's strategic priorities and opportunities' has not at all evolved to current market condition which has seen disproportionate declines in the share price of SEMG (and its MLP), sharp weakening in the global energy markets and growing M&A activity.

Simply put, taking a 'status quo' approach places the Company out of step with other industry players who have quickly adapted to the current market environment, highlighting the risk that shareholders will not realize the intrinsic value of their SEMG shares. This risk is primarily driven by the Company's smaller market capitalization and lower liquidity profile as investors, we believe, have migrated to larger, more liquid comparable companies with investment grade balance sheets and access to cheap debt and equity capital.

We are specifically disturbed by your comment that 'the Board does not intend to pursue actions that do not create additional value for its stockholders or would be harmful to the businesses.' First, as shareholders, the true owners of the Company, it goes without saying that we do not want the Board to pursue actions that do not create additional value for SEMG shares – it is absurd to suggest otherwise.

Second, what we have suggested would in no way be 'harmful to the business,' and the use of these scare-tactics serves no constructive purpose, in our view. In fact, we believe that in the hands of a large investment grade acquirer, SEMG's business would be positioned to grow faster with better access to capital and lower tax rates. One need only look to the example of Kinder Morgan's acquisition of Hiland Partners, in which case Kinder Morgan specifically states that they intend to retain all employees, maintain Hiland Partners' significant presence in Oklahoma and aggressively grow the business. We see no reason that the same preservation of jobs and the business overall would not be true for any acquisition of SEMG. It seems to us that the only 'harm' that may come in an acquisition is to the redundant Board and certain members of the management team.

We continue to believe that there is considerable intrinsic value in SEMG shares and will continue to proactively monitor the actions of the Board and management to unlock this value. As we have stated before, we believe that the best way for the Company to realize its true intrinsic value is through the review of strategic alternatives including the sale of the Company. Moreover, based on our conversations, we believe many of our fellow shareholders would agree with us. And we believe you would also hear similar sentiments if you engaged directly with your shareholders, the true owners of the Company.

Finally, we would like to remind the Board that the charter and by-laws of the Company give the power to shareholders to act by written consent without a meeting as well as the ability to remove directors with or without cause. These provisions give shareholders the ability to remove and replace one, some or all of SEMG's directors at any time with a simple majority consent. If forced to, we will not hesitate to use this shareholder tool to uphold the will of the shareholders, the true owners of the Company."

About Sandell Asset Management Corp.

Sandell Asset Management Corp. is a leading private, alternative asset management firm specializing in global corporate event-driven, multi-strategy investing with a strong focus on equity special situations and credit opportunities. Sandell Asset Management Corp. was founded in 1998 by Thomas E. Sandell and has offices in New York and London, including a global staff of investment professionals, traders and infrastructure specialists.

Contact:

Sandell Asset Management Corp.

Adam Hoffman, 212-603-5814

Sloane & Company

Elliot Sloane, 212-446-1860 or Dan Zacchei, 212-446-1882

SANDELL ASSET MANAGEMENT CORP., CASTLERIGG MASTER INVESTMENTS LTD., CASTLERIGG INTERNATIONAL LIMITED, CASTLERIGG INTERNATIONAL HOLDINGS LIMITED, CASTLERIGG OFFSHORE HOLDINGS, LTD., CASTLERIGG MERGER ARBITRAGE AND EQUITY EVENT FUND, LTD., CASTLERIGG MERGER ARBITRAGE AND EQUITY EVENT INTERMEDIATE FUND, L.P., CASTLERIGG MERGER ARBITRAGE AND EQUITY EVENT MASTER FUND, LTD., CASTLERIGG ACTIVE INVESTMENT FUND, LTD., CASTLERIGG ACTIVE INVESTMENT INTERMEDIATE FUND, L.P., CASTLERIGG ACTIVE INVESTMENT MASTER FUND, LTD., PULTENEY STREET PARTNERS, L.P. AND THOMAS E. SANDELL (COLLECTIVELY, "SANDELL" OR THE "PARTICIPANTS") INTEND TO FILE WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") A DEFINITIVE PROXY STATEMENT AND ACCOMPANYING FORM OF PROXY CARD TO BE USED IN CONNECTION WITH THE SOLICITATION OF PROXIES FROM THE STOCKHOLDERS OF SEMGROUP CORPORATION (THE "COMPANY") IN CONNECTION WITH THE COMPANY'S 2015 ANNUAL MEETING OF STOCKHOLDERS. ALL STOCKHOLDERS OF THE COMPANY ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY SANDELL WHEN THEY BECOME AVAILABLE, AS THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING ADDITIONAL INFORMATION RELATED TO THE PARTICIPANTS. WHEN COMPLETED, THE DEFINITIVE PROXY STATEMENT AND AN ACCOMPANYING PROXY CARD WILL BE FURNISHED TO SOME OR ALL OF THE COMPANY'S STOCKHOLDERS AND WILL BE, ALONG WITH OTHER RELEVANT DOCUMENTS, AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT [HTTP://WWW.SEC.GOV/](http://www.sec.gov/).

INFORMATION ABOUT THE PARTICIPANTS AND A DESCRIPTION OF THEIR DIRECT OR INDIRECT INTERESTS BY SECURITY HOLDINGS WILL BE CONTAINED IN AN EXHIBIT TO THE SCHEDULE 14A TO BE FILED BY SANDELL ASSET MANAGEMENT CORP. WITH THE SEC ON JANUARY 28, 2015. THIS DOCUMENT CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE.

SANDELL ASSET MANAGEMENT CORP., CASTLERIGG MASTER INVESTMENTS LTD., CASTLERIGG INTERNATIONAL LIMITED, CASTLERIGG INTERNATIONAL HOLDINGS LIMITED, CASTLERIGG OFFSHORE HOLDINGS, LTD., CASTLERIGG MERGER ARBITRAGE AND EQUITY EVENT FUND, LTD., CASTLERIGG MERGER ARBITRAGE AND EQUITY EVENT INTERMEDIATE FUND, L.P., CASTLERIGG MERGER ARBITRAGE AND EQUITY EVENT MASTER FUND, LTD., CASTLERIGG ACTIVE INVESTMENT FUND, LTD., CASTLERIGG ACTIVE INVESTMENT INTERMEDIATE FUND, L.P., CASTLERIGG ACTIVE INVESTMENT MASTER FUND, LTD., PULTENEY STREET PARTNERS, L.P. AND THOMAS E. SANDELL (COLLECTIVELY, “SANDELL” OR THE “PARTICIPANTS”) INTEND TO FILE WITH THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) A DEFINITIVE PROXY STATEMENT AND ACCOMPANYING FORM OF PROXY CARD TO BE USED IN CONNECTION WITH THE SOLICITATION OF PROXIES FROM THE STOCKHOLDERS OF SEMGROUP CORPORATION (THE “COMPANY”) IN CONNECTION WITH THE COMPANY’S 2015 ANNUAL MEETING OF STOCKHOLDERS. ALL STOCKHOLDERS OF THE COMPANY ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY SANDELL WHEN THEY BECOME AVAILABLE, AS THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING ADDITIONAL INFORMATION RELATED TO THE PARTICIPANTS. WHEN COMPLETED, THE DEFINITIVE PROXY STATEMENT AND AN ACCOMPANYING PROXY CARD WILL BE FURNISHED TO SOME OR ALL OF THE COMPANY’S STOCKHOLDERS AND WILL BE, ALONG WITH OTHER RELEVANT DOCUMENTS, AVAILABLE AT NO CHARGE ON THE SEC’S WEBSITE AT [HTTP://WWW.SEC.GOV/](http://www.sec.gov/).

Sandell Asset Management Corp., together with the entities and individuals identified below (collectively, the “Participants”), are anticipated to be, or may be deemed to be, participants in a solicitation of proxies from the stockholders of SemGroup Corporation (the “Company”) in connection with the Company’s 2015 annual meeting of stockholders (the “Proxy Solicitation”).

The participants are anticipated to include, or may be deemed to include, Sandell Asset Management Corp. (“SAMC”), Castlerigg Master Investments, Ltd. (“Castlerigg Master Investment”), Castlerigg International Limited (“Castlerigg International”), Castlerigg International Holdings Limited (“Castlerigg Holdings”), Castlerigg Offshore Holdings, Ltd. (“Castlerigg Offshore Holdings”), Castlerigg Merger Arbitrage and Equity Event Fund, Ltd. (“CMAEE Fund”), Castlerigg Merger Arbitrage and Equity Event Intermediate Fund, L.P. (“CMAEE Intermediate”), Castlerigg Merger Arbitrage and Equity Event Master Fund, Ltd. (“CMAEE Master”), Castlerigg Active Investment Fund, Ltd. (“CAI Fund”), Castlerigg Active Investment Intermediate Fund, L.P. (“CAI Intermediate”), Castlerigg Active Investment Master Fund, Ltd. (“CAI Master”), Pulteney Street Partners, L.P. (“Pulteney Partners”), and Thomas E. Sandell (“Mr. Sandell”, and together with SAMC, Castlerigg Master Investment, Castlerigg International, Castlerigg Holdings, Castlerigg Offshore Holdings, CMAEE Fund, CMAEE Intermediate, CMAEE Master, CAI Fund, CAI Intermediate, CAI Master, and Pulteney Partners, the “Sandell Group”, “we”, or “us”).

As of the close of business on January 27, 2015, the Participants may be deemed to beneficially own an aggregate of 445,718 shares of Class A common stock, par value \$0.01 per share, of the Company ("Common Stock") and have economic exposure to an aggregate of 542,460 shares of Common Stock, as further described below.

Of the 445,718 shares of Common Stock deemed to be beneficially owned in the aggregate by the Sandell Group: (a) Castlerigg Master Investment, Castlerigg International, Castlerigg Holdings and Castlerigg Offshore Holdings may be deemed to beneficially own the 351,891 shares of Common Stock directly held by Castlerigg Master Investment; (b) CMAEE Master, CMAEE Fund and CMAEE Intermediate may be deemed to beneficially own the 52,846 shares of Common Stock directly held by CMAEE Master; (c) CAI Master, CAI Fund and CAI Intermediate may be deemed to beneficially own the 39,134 shares of Common Stock directly held by CAI Master; (d) Pulteney Partners beneficially owns 1,847 shares of Common Stock; (e) SAMC may be deemed to beneficially own the 445,718 shares of Common Stock held by Castlerigg Master Investment, CMAEE Master, CAI Master and Pulteney Partners by virtue of investment management agreements with each such entity; and (f) Mr. Sandell, a citizen of Sweden, may be deemed to beneficially own 445,718 shares of Common Stock by virtue of his direct and indirect control of SAMC.

Mr. Sandell may be deemed to have economic exposure to an additional 96,742 shares of Common Stock through his indirect control over Merrill Lynch Investment Solutions SICAV, an umbrella fund with segregated liability between sub-funds acting for and on behalf of Merrill Lynch Investment Solutions – Castlerigg Equity Event and Arbitrage UCITS Fund ("UCITS"), which is a party to cash-settled equity swaps with economic exposure to 96,742 shares of Common Stock. As neither UCITS nor Mr. Sandell have voting power or dispositive power with respect to the Common Shares referenced in such swaps, Mr. Sandell disclaims beneficial ownership of any such Common Shares. If deemed to have beneficial ownership of the shares referenced in such swaps, Mr. Sandell may be deemed to beneficially own an aggregate of 542,460 shares of Common Stock.

By virtue of investment management agreements with Castlerigg Master Investment, CMAEE Master, CAI Master and Pulteney Partners, SAMC has the power to vote or direct the voting, and to dispose or direct the disposition, of all of the shares of Common Stock beneficially owned by Castlerigg Master Investment, CMAEE Master, CAI Master and Pulteney Partners. By virtue of an investment management agreement with UCITS, Sandell Investment Services, L.L.C. ("SIS") has the power to vote or direct the voting, and to dispose or direct the disposition, of all of the shares of Common Stock beneficially owned by UCITS. By virtue of his direct and indirect control of SAMC and SIS, Mr. Sandell is deemed to have shared voting power and shared dispositive power with respect to all Common Stock as to which SAMC and SIS have voting power or dispositive power.

The principal business of SAMC and SIS is to provide investment management services to private individuals and institutions. The principal business of Castlerigg Master Investment, Castlerigg International, Castlerigg Holdings, Castlerigg Offshore Holdings, CMAEE Fund, CMAEE Intermediate, CMAEE Master, CAI Fund, CAI Intermediate, CAI Master, Pulteney Partners and UCITS is to invest in securities. The principal business of Mr. Sandell is to serve as Chief Executive Officer of SAMC and as Managing Member of SIS.

The principal business address of Castlerigg Master Investment, Castlerigg International, Castlerigg Holdings, CMAEE Fund, CMAEE Intermediate, CMAEE Master, CAI Fund, CAI Intermediate, and CAI Master is c/o Maples Corporate Services (BVI) Limited, P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands. The principal business address of Castlerigg Offshore Holdings is c/o Maples Fund Services (Cayman) Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal business address of UCITS is c/o State Street Bank Luxembourg S.A., 49 avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The principal business address of Pulteney Partners is 527 Madison Avenue, 6th Floor, New York, NY 10022. The principal business address of SIS, SAMC, and Mr. Sandell is 540 Madison Avenue, 36th Floor, New York, NY 10022.