

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

November 1, 2016

Date of Report (Date of earliest event reported)

ENERGY TRANSFER PARTNERS, L.P.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-11727

(Commission File Number)

73-1493906

(IRS Employer Identification Number)

8111 Westchester Drive, Suite 600
Dallas, Texas 75225

(Address of principal executive offices)

(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))

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On November 1, 2016, Energy Transfer Partners, L.P. (“ETP”) completed the previously reported transactions (the “Transactions”) contemplated by the Contribution Agreement (the “Contribution Agreement”) by and among NGP X US Holdings, LP, PennTex Midstream Partners, LLC, MRD Midstream LLC, WHR Midstream LLC, certain investors signatory thereto, and ETP. In conjunction with the closing of the Transactions, Energy Transfer Partners GP, L.P., the general partner of ETP, entered into Amendment No. 14 (the “Amendment”) to the Second Amended and Restated Agreement of Limited Partnership of ETP. The Amendment provides for a reduction in the aggregate quarterly distributions made by ETP to the holders of the ETP incentive distribution rights in the amount of \$8.25 million per quarter commencing with the quarter ending September 30, 2016 and continuing in perpetuity.

The above description of the Amendment is not complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed hereto as Exhibit 3.1 and is incorporated in this Item 5.03 by reference.

Item 8.01 Other Events.

Closing of PennTex Transaction

As disclosed above, on November 1, 2016, ETP closed on its previously announced agreement to acquire certain interests in PennTex Midstream Partners, LP (“PTXP”) from various parties for total consideration of approximately \$640 million in ETP units and cash. ETP now owns 100% of the general partner of PTXP, together with all of its incentive distribution rights, as well as 6.3 million common units and all 20 million subordinated units of PTXP, representing approximately 65 percent of the total limited partner interests in PTXP.

Non-Cash Impairment Charge

ETP evaluated its investment in Midcontinent Express Pipeline LLC (“MEP”) in conjunction with its preparation of financial statements for the quarter ended September 30, 2016. Based on commercial discussions with current and potential shippers on MEP, ETP concluded that the fair value of its investment was other than temporarily impaired, resulting in a non-cash impairment of \$308 million, to be reflected in ETP’s Form 10-Q for the period ended September 30, 2016.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
3.1	Amendment No. 14 to the Second Amended and Restated Agreement of Limited Partnership of Energy Transfer Partners, L.P. dated as of November 1, 2016.

SIGNATURE

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 PARTNERS, L.P.

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

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

Date: November 3, 2016

/s/ Thomas E. Long

Thomas E. Long

Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
3.1	Amendment No. 14 to the Second Amended and Restated Agreement of Limited Partnership of Energy Transfer Partners, L.P. dated as of November 1, 2016.

AMENDMENT NO. 14
TO SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF
ENERGY TRANSFER PARTNERS, L.P.

November 1, 2016

This Amendment No. 14 (this "**Amendment No. 14**") to the Second Amended and Restated Agreement of Limited Partnership of Energy Transfer Partners, L.P. (the "**Partnership**"), dated as of July 28, 2009, as amended by Amendment No. 1 thereto dated as of March 26, 2012, Amendment No. 2 thereto dated as of October 5, 2012, Amendment No. 3 thereto dated as of April 15, 2013, Amendment No. 4 thereto dated as of April 30, 2013, Amendment No. 5 thereto dated as of October 31, 2013, Amendment No. 6 thereto dated as of February 19, 2014, Amendment No. 7 thereto dated as of March 3, 2014, Amendment No. 8 thereto dated as of August 29, 2014, Amendment No. 9 thereto dated as of March 9, 2015, Amendment No. 10 thereto dated as of April 30, 2015, Amendment No. 11 thereto dated as of August 21, 2015, Amendment No. 12 thereto dated as of April 6, 2016, and Amendment No. 13 thereto dated as of July 27, 2016 (as so amended, the "**Partnership Agreement**") is hereby adopted effective as of October 1, 2016, by Energy Transfer Partners GP, L.P., a Delaware limited partnership (the "**General Partner**"), as general partner of the Partnership. Capitalized terms used but not defined herein have the meaning given such terms in the Partnership Agreement.

WHEREAS, the General Partner, without the approval of any Partner or Assignee, may amend any provision of the Partnership Agreement pursuant to Section 13.1(d)(i) of the Partnership Agreement to reflect a change that, in the discretion of the General Partner, does not adversely affect the Unitholders in any material respect;

WHEREAS, in connection with the transactions contemplated by the Contribution Agreement dated as of October 24, 2016 ("**PennTex Contribution Agreement**") by and among the Partnership and the contributor parties thereto (the "**PennTex Contributors**"), the General Partner, as the sole holder of the Incentive Distribution Rights, has agreed to a reduction of quarterly distributions to holders of Incentive Distribution Rights commencing with the quarter during which the consummation of the PennTex Transaction (defined below) occurs;

WHEREAS, as a condition and inducement to the Contributors (as defined in the PennTex Contribution Agreement) entering into the PennTex Contribution Agreement, the General Partner has agreed to execute and deliver this Amendment No. 14;

WHEREAS, pursuant to Section 6.1(a)(iv) of the Fourth Amended and Restated Limited Liability Company Agreement (as amended, the "**LLC Agreement**") of Energy Transfer Partners, L.L.C., a Delaware limited liability company and the general partner of the General Partner ("**GP LLC**"), Energy Transfer Equity, L.P., a Delaware limited partnership ("**ETE**"), as the sole member

of GP LLC, has the exclusive authority to determine whether to amend, modify or waive any rights relating to the assets of GP LLC or the General Partner (including the decision to amend or forego distributions in respect of the Incentive Distribution Rights) as contemplated by Section 1 of this Amendment No. 14 and Section 6.1(a)(iii)(9) of the LLC Agreement requires ETE to approve any amendment to the Partnership Agreement, and ETE has consented in writing to such amendment; and

WHEREAS, the General Partner has determined, pursuant to Section 13.1(d)(i) of the Partnership Agreement, that the changes to the Partnership Agreement set forth herein do not adversely affect the Unitholders in any material respect;

NOW THEREFORE, the General Partner does hereby amend the Partnership Agreement as follows:

Section 1. Amendments.

(a) Section 1.1 of the Partnership Agreement is hereby amended to add or amend and restate the following definitions in the appropriate alphabetical order:

(i) “**PennTex Contribution Agreement**” means the Contribution Agreement dated as of October 24, 2016 by and among the Partnership and the contributor parties thereto.

(ii) “**PennTex Transaction**” means the contribution transaction consummated pursuant to the PennTex Contribution Agreement.

(b) Section 6.4 of the Partnership Agreement is hereby amended by adding a new subsection (i) to such Section:

“(i) Notwithstanding anything to the contrary in Section 6.4(a), and without limiting the provisions of Sections 6.4(b), 6.4(c), 6.4(d), 6.4(e), 6.4(f) and 6.4(h), commencing with the third Quarter of 2016, aggregate quarterly distributions, if any, to holders of the Incentive Distribution Rights provided by clauses (iii)(B), (iv)(B) and (v)(B) of Subsection 6.4(a) shall be reduced by \$8.25 million with respect to each such Quarter. In addition, notwithstanding anything to the contrary herein, the General Partner, may, if approved by Special Approval and the holders of the Incentive Distribution Rights, make any amendment to the amount and timing of the reduction in the quarterly distributions to the holders of the Incentive Distribution Rights set forth in this Section 6.4(i) the General Partner deems necessary or advisable in connection with a proposed transaction approved by Special Approval.”

Section 2. Agreement in Effect. Except as hereby amended, the Partnership Agreement shall remain in full force and effect.

Section 3. Applicable Law. This Amendment No. 14 shall be governed by, and interpreted in accordance with, the laws of the State of Delaware, all rights and remedies being governed by such laws without regard to principles of conflicts of laws.

[Signature page follows]

IN WITNESS WHEREOF, this Amendment No. 14 has been executed as of the date first above written.

GENERAL PARTNER:

ENERGY TRANSFER PARTNERS GP, L.P.

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

By: /s/ Thomas E. Long _____
Name: Thomas E. Long
Title: Chief Financial Officer