
**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): December 5, 2019

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

Delaware
(State or other jurisdiction
of incorporation)

1-32740
(Commission
File Number)

30-0108820
(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))

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.

Title of each class
Common Units

**Trading
symbol(s)**
ET

**Name of each exchange
on which registered**
New York Stock Exchange

Item 2.01. Completion of Acquisition or Disposition of Assets.

On December 5, 2019, Energy Transfer LP, a Delaware limited partnership (“ET”), completed the acquisition of SemGroup Corporation, a Delaware corporation (“SemGroup”), pursuant to the terms of the Agreement and Plan of Merger, dated as of September 15, 2019 (the “Merger Agreement”), by and among ET, Nautilus Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of ET (“Merger Sub”), and SemGroup. Under the terms of the Merger Agreement, Merger Sub merged with and into SemGroup (the “Merger”), with SemGroup surviving the Merger.

At the effective time of the Merger on December 5, 2019 (the “Effective Time”), each share of Class A Common Stock, par value \$0.01 per share, of SemGroup (such shares, collectively, the “SemGroup Common Stock” and each, a “Share”) issued and outstanding immediately prior to the Effective Time (other than shares held by SemGroup in treasury and shares held by ET or Merger Sub or by any wholly owned subsidiaries of SemGroup, ET or Merger Sub immediately prior to the Effective Time) was converted into the right to receive (i) \$6.80 in cash, without interest, and (ii) 0.7275 common units representing limited partner interests in ET (“ET common units”). In accordance with that certain Certificate of Designations of Series A Cumulative Perpetual Convertible Preferred Stock of SemGroup Corporation, filed with the Secretary of State of the State of Delaware on January 19, 2018, as amended by that certain Amendment No. 1 to Certificate of Designations of Series A Cumulative Perpetual Convertible Preferred Stock of SemGroup Corporation, filed with the Secretary of State of the State of Delaware on September 16, 2019 (as amended, the “Certificate of Designations”), each share of Series A Cumulative Perpetual Convertible Preferred Stock, par value \$0.01 per share, of SemGroup that was issued and outstanding as of immediately prior to the Effective Time was redeemed by SemGroup for cash at a price per share equal to 101% of the Liquidation Preference (as defined in the Certificate of Designations).

No fractional ET common units were issued in the Merger, and SemGroup’s stockholders received cash in lieu of fractional ET common units.

Item 7.01. Regulation FD Disclosure.

On December 5, 2019, ET and SemGroup issued a joint press release announcing the completion of the Merger. The full text of the press release is attached hereto as Exhibit 99.1.

Forward Looking Statements

This Current Report on Form 8-K may include certain statements concerning expectations for the future, including statements regarding the anticipated benefits and other aspects of the transactions described above, that are forward-looking statements as defined by federal law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management’s control, including the risk that the anticipated benefits from the Merger cannot be fully realized. An extensive list of factors that can affect future results are discussed in ET’s Annual Report on Form 10-K for the year ended December 31, 2018 and other documents filed by ET from time to time with the Securities and Exchange Commission. ET undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Joint press release of Energy Transfer LP and SemGroup Corporation dated December 5, 2019.
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 LP

By: LE GP, LLC,
its general partner.

Date: December 5, 2019

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



Energy Transfer and SemGroup Announce Successful Completion of Merger

*Energy Transfer Expands Vast Pipeline Network and
Acquires Strategic Position on the Houston Ship Channel*

DALLAS and TULSA, OK, December 5, 2019 — Energy Transfer LP (NYSE: ET) and SemGroup Corporation (NYSE: SEMG) today announced the completion of their previously announced merger, which resulted in the acquisition of Tulsa-based SemGroup by Dallas-based Energy Transfer. The terms of the agreement were approved by the holders of a majority of SemGroup's outstanding voting stock at a special meeting of SemGroup stockholders on December 4, 2019. As a result of the merger, Energy Transfer issued approximately 57.6 million of its common units to SemGroup stockholders.

Effective with the opening of the market today, SemGroup will cease to be a publicly traded company and its common stock will discontinue trading on the NYSE.

The combined operations of the two companies are expected to generate annual run-rate efficiencies of more than \$170 million, consisting of commercial and operational synergies of \$80 million, financial savings of \$50 million and cost savings of \$40 million.

Energy Transfer's acquisition of SemGroup's Houston Fuel Oil Terminal (HFOTCO) strengthens its crude oil transportation, terminalling and export capabilities, and provides Energy Transfer a strategic position on the Houston Ship Channel. HFOTCO is a world-class crude oil terminal with more than 18 million barrels of crude oil storage capacity, five deep-water ship docks and seven barge docks.

To provide shippers further access from the Houston Ship Channel to markets along the Gulf Coast, Energy Transfer is constructing the Ted Collins pipeline, a 75-mile crude line that will connect HFOTCO to Energy Transfer's Nederland terminal. The pipeline is expected to be in service in 2021, and will have an initial capacity of 500 [thousand] barrels per day.

This acquisition expands Energy Transfer's pipeline footprint by adding crude oil and NGL gathering systems and transmission lines in the DJ Basin in Colorado and the Anadarko Basin in Oklahoma and Kansas with connections to crude oil terminals in Cushing, Oklahoma. The acquisition will also provide a significant natural gas gathering and processing presence in the Alberta Basin in western Canada.

Energy Transfer LP (NYSE: ET) owns and operates one of the largest and most diversified portfolios of energy assets in the United States, with a strategic footprint in all of the major domestic production basins. ET is a publicly traded limited partnership with core operations that include complementary natural gas midstream, intrastate and interstate transportation and storage assets; crude oil, NGL and refined product transportation and terminalling assets; NGL fractionation; and various acquisition and marketing assets. ET, through its ownership of Energy Transfer Operating, L.P., also owns Lake Charles LNG Company, as well as the general partner interests, the incentive distribution rights and 28.5 million common units of Sunoco LP (NYSE: SUN), and the general partner interests and 46.1 million common units of USA Compression Partners, LP (NYSE: USAC). For more information, visit the Energy Transfer LP website at www.energytransfer.com.

SemGroup Corporation moves energy across North America through a network of pipelines, processing plants, refinery-connected storage facilities and deep-water marine terminals with import and export capabilities. SemGroup serves as a versatile connection between upstream oil and gas producers and downstream refiners and end users. Key areas of operation and growth include western Canada, the Mid-Continent and the Gulf Coast. SemGroup is committed to safe, environmentally sound operations. Headquartered in Tulsa, Okla., the company has additional offices in Calgary, Alberta; Denver, Colorado; and Houston, Texas.

Forward-Looking Statements

This release includes “forward-looking” statements. Forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. Statements using words such as “anticipate,” “believe,” “intend,” “project,” “plan,” “expect,” “continue,” “estimate,” “goal,” “forecast,” “may” or similar expressions help identify forward-looking statements. Energy Transfer and SemGroup cannot give any assurance that expectations and projections about future events will prove to be correct. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions. These risks and uncertainties include the risk that the anticipated benefits from the transaction described above may not be fully realized. Additional risks include: the ability of Energy Transfer to successfully integrate SemGroup’s operations and employees and realize anticipated synergies and cost savings, the potential impact of the consummation of the transaction on relationships, including with employees, suppliers, customers, competitors and credit rating agencies, the ability to achieve revenue, DCF and EBITDA growth, and volatility in the price of oil, natural gas, and natural gas liquids. Actual results and outcomes may differ materially from those expressed in such forward-looking statements. These and other risks and uncertainties are discussed in more detail in filings made by Energy Transfer and SemGroup with the Securities and Exchange Commission, which are available to the public. Energy Transfer and SemGroup undertake no obligation to update publicly or to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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