

Oliver Daniel S.
Form 3
March 10, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Oliver Daniel S. | | (Month/Day/Year) | NuStar Energy L.P. [NS] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 02/26/2009 | | |
| 2330 NORTH LOOP 1604 WEST | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | Vice President | |
| SAN ANTONIO, Â TX Â 78248 | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Units | 400 ⁽¹⁾ | D | Â |
| Common Units | 1,256 ⁽²⁾ | D | Â |
| Common Units | 1,970 ⁽³⁾ | D | Â |
| Common Units | 303 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) | | |
|---|--|--|--|--|--|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Performance Units | Â (4)(5) | 01/22/2016 | Common Units | 1,000 | \$ 0 | D | Â |
| Employee Unit Options (right to buy) | Â (6) | 04/30/2014 | Common Units | 1,000 | \$ 69.15 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Oliver Daniel S. 2330 NORTH LOOP 1604 WEST SAN ANTONIO, TX 78248 | Â | Â | Â Vice President | Â |

Signatures

Elizabeth E. Clifton as Attorney-In-Fact for Daniel S. Oliver 03/10/2009

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted units remaining unvested from original grant of 500 restricted units on April 30, 2007. The restricted units vest annually in equal increments over a five-year period beginning on the first anniversary of the grant date.
- (2) Restricted units remaining unvested from original grant of 1,570 restricted units on November 16, 2007. The restricted units vest annually in equal increments over a five-year period beginning on the first anniversary of the grant date.
- (3) Restricted units remaining unvested from original grant of 1,970 restricted units on November 6, 2008. The restricted units vest annually in equal increments over a five-year period beginning on the first anniversary of the grant date.
Performance units vest annually in 1/3 increments over three years beginning on the first anniversary of their grant date. Upon vesting, the performance units are converted into a number of NuStar Energy L.P. (NuStar) units based on NuStar's total unitholder return (TUR) during rolling three-year periods that end of December 31 of each year following the date of grant. At the end of each performance period, NuStar's TUR is compared to NuStar's peer group and ranked by quartile. Holders of the performance units then earn 0%, 50%, 100% or 150% of that portion of the initial grant that is vesting, depending upon whether NuStar's TUR is in the last, third, second or first quartile, respectively; holders earn 200% if NuStar ranks first in the Peer Group. Amounts not earned in a given performance period can be carried forward for one additional performance period and up to 100% of the carried amount can still be earned, depending upon the quartile achieved for that subsequent period.
- (5) Performance units from original grant of 1,000 performance units on January 22, 2009 that remain available for future vest.
- (6) Unit options remaining unvested or unexercised from original grant of 1,000 unit options on April 30, 2007. The unit options vest annually in equal increments over a five-year period beginning on the first anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.