

Energy Transfer Partners, L.P.
Form 8-K
January 04, 2012

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 29, 2011

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)

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3738 Oak Lawn Avenue

Dallas, Texas 75219

(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 8.01. Other Events.

On December 29, 2011, the Federal Trade Commission (the FTC) received a completed set of signature pages executed by Energy Transfer Partners, L.P. (ETP), Energy Transfer Partners GP, L.P. (ETP GP), AmeriGas Propane, L.P., AmeriGas Propane, Inc. and UGI Corporation, to an Agreement Containing Consent Orders (the Consent Order Agreement), pursuant to which such parties agreed to comply with the terms of a proposed Decision and Order (the Order), which remains subject to approval by the FTC. Under the terms of the Order, the parties agree that ETP, ETP GP, Heritage ETC, L.P. (together with ETP and ETP GP, the Contributor Parties) and APU will enter into Amendment No. 2 (the Second Amendment) to the Contribution and Redemption Agreement (the Contribution Agreement), dated as of October 15, 2011, and amended by Amendment No. 1 thereto dated as of December 1, 2011 (the First Amendment), substantially in the form attached hereto as Exhibit 2.1. The Second Amendment requires the Contributor Parties to divest the Cylinder Exchange Business (as such term is defined in the Second Amendment) of Heritage Operating, L.P. (HOLP).

In accordance with the Order, and subject to FTC clearance of the Contribution Closing (as such term is defined in the Contribution Agreement), the parties have agreed to enter into the Second Amendment pursuant to which the Contributor Parties will cause HOLP to transfer, distribute and/or assign to Heritage Propane Express, LLC, a Delaware limited liability company (HPX), HOLP's interest in the assets and liabilities of the Cylinder Exchange Business. The Second Amendment also contemplates that, as promptly as practicable after the execution of the Second Amendment, the Contributor Parties shall cause HPX to use its reasonable best efforts to sell the Cylinder Exchange Business to a third party. The Cylinder Exchange Business is defined in the Second Amendment to mean HOLP's business of preparing, distributing, marketing and selling 20-pound portable grill cylinders pre-filled with propane and collecting used 20-pound portable grill cylinders for refilling or disposal.

Under the terms of the Second Amendment, the purchase price under the Contribution Agreement will be reduced by an amount equal to \$40 million, subject to a customary post-closing adjustment pursuant to the terms of the Contribution Agreement.

In addition, the Second Amendment provides that, as a condition to the Contribution Closing, HPX and APU will enter into a transition services agreement whereby APU will provide HPX with certain transition and supply services related to the Cylinder Exchange Business for up to the later of 12 months after the Contribution Closing or, if requested by a buyer of the Cylinder Exchange Business, 6 months after the closing of the sale of the Cylinder Exchange Business with the option for a 6-month extension at the buyer's discretion, but in no event to exceed 24 months.

The above description of the Second Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the form of Second Amendment, which is filed as Exhibit 2.1 hereto, the full text of the Contribution Agreement, which is filed as Exhibit 2.1 to ETP's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 18, 2011, and the full text of the First Amendment, which is filed as Exhibit 2.1 to ETP's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 7, 2011, each of which are incorporated herein by reference.

Additionally, on December 29, 2011, the FTC issued requests for additional information and documentary material in connection with the proposed contribution of the propane operations of ETP to APU by the Contributor Parties. These additional requests, commonly referred to as a second request, are part of the regulatory process under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and will extend the waiting period under the HSR Act until 30 days after the parties have substantially complied with the requests, unless voluntarily extended or terminated sooner by the FTC. ETP and APU are working cooperatively with the FTC to obtain HSR clearance and approval of the Order and, as a result, anticipate not having to comply with the second request.

Forward Looking Statements

Information contained in this Current Report on Form 8-K may include certain statements concerning expectations for the future 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. Among those factors are the risk that the conditions to closing the Transaction are not met, that the FTC Commissioners do not approve the Order or that the anticipated benefits from the Transaction cannot be fully realized. An extensive list of factors that can affect future results are discussed in ETP's Annual Report on Form 10-K and other documents filed from time to time with the Securities and Exchange Commission. ETP undertakes no obligation to update or revise any forward-looking statement to reflect new information or events

Item 9.01 Financial Statements and Exhibits.

See the Exhibit Index set forth below for a list of exhibits included with this Form 8-K.

| Exhibit Number | Description |
|-----------------------|---|
| 2.1* | Form of Amendment No. 2 to the Contribution and Redemption Agreement by and among Energy Transfer Partners, L.P., Energy Transfer Partners GP, L.P., Heritage ETC, L.P. and AmeriGas Partners, L.P. dated October 15, 2011. |

* Schedules and annexes omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon request.

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 PARTNERS, L.P.

By: Energy Transfer Partners GP, L.P.,

its general partner

By: Energy Transfer Partners, L.L.C.

its general partner

Date: January 4, 2012

/s/ Martin Salinas, Jr.
Martin Salinas, Jr.
Chief Financial Officer

EXHIBIT INDEX

**Exhibit
Number**

Description

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