NuStar Energy L.P.
Form 424B5
December 07, 2011
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Title of Each Class to be Registered	Amount to Be Registered (1)	Offering Price per Unit	Aggregate Offering Price	Registration Fee (2)(3)
Common units representing limited partner interests	6,037,500	$53.45	$322,704,375	$36,982

(1) Assumes that the overallotment amount of 787,500 common units is exercised.
(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.
(3) This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Partnership s Registration Statement on Form S-3 (File No. 333-166797) in accordance with Rules 456(b) and 457(r) under the Securities Act.

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Filed pursuant to Rule 424(b)(5)
SEC File No. 333-166797

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED MAY 13, 2010

5,250,000 Common Units

Representing Limited Partner Interests

We are selling 5,250,000 common units representing limited partner interests in NuStar Energy L.P., including 187,000 common units to William E. Greehey, the Chairman of the board of directors of NuStar GP, LLC.

Our common units are listed on the New York Stock Exchange, or NYSE, under the symbol NS. The last reported sales price of our common units on the New York Stock Exchange on December 5, 2011 was $55.71 per common unit.

Investing in our common units involves risks. Please read Risk Factors beginning on page S-8 of this prospectus supplement and page 4 of the accompanying base prospectus for information regarding risks you should consider before investing in our common units.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying base prospectus. Any representation to the contrary is a criminal offense.

	Per Common Unit	Total
Public offering price	$53.45	$280,612,500
Underwriting discount(1)	$1.9183	$9,712,353
Proceeds to NuStar Energy L.P. (before expenses)(1)	$51.5317	$270,900,147

(1) The underwriters will receive no underwriting discount or commission on the sale of 187,000 common units to Mr. Greehey.

We have granted the underwriters a 30-day option to purchase up to an additional 787,500 common units from us on the same terms and conditions as set forth above if the underwriters sell more than 5,250,000 common units in this offering.

The underwriters expect to deliver the common units on or about December 9, 2011.

Joint Book-Running Managers

Credit Suisse **BofA Merrill Lynch** **Barclays Capital**

Citigroup **Morgan Stanley** **Wells Fargo Securities**

Co-Managers

Deutsche Bank Securities **Goldman, Sachs & Co.**

Raymond James **Stifel Nicolaus Weisel** **UBS Investment Bank**

December 6, 2011

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This map depicts our operations as of September 30, 2011.

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This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common units. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering of common units. Generally, when we refer only to the prospectus, we are referring to both parts combined. If the information about the common unit offering varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is not an offer to sell the common units offered hereby under circumstances and in jurisdictions where it is unlawful to do so. The information contained in this prospectus and in the documents incorporated by reference herein is current only as of the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying base prospectus. It does not contain all of the information that you should consider before making an investment decision. You should read the entire prospectus supplement, the accompanying base prospectus and the documents incorporated by reference for a more complete understanding of this offering of common units. Please read Risk Factors beginning on page S-8 of this prospectus supplement, page 4 of the accompanying base prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2010 and our other filings with the Securities and Exchange Commission (SEC) for information regarding risks you should consider before investing in our common units. Unless the context otherwise indicates, the information included in this prospectus supplement assumes that the underwriters do not exercise their option to purchase additional common units.

For purposes of this prospectus supplement and the accompanying base prospectus, unless otherwise indicated, the terms the Partnership, NuStar Energy, we, our, us or like terms, refer to NuStar Energy L.P. and its subsidiaries. Unless the context clearly indicates otherwise, references to NuStar Energy L.P., NuStar Energy, we, our, us or like terms generally include the operations of our wholly owned subsidiaries, NuStar Logistics, L.P. (NuStar Logistics) and NuStar Pipeline Operating Partnership L.P. (NuPOP).

NuStar Energy L.P.

NuStar Energy is a publicly held Delaware limited partnership engaged in the terminalling and storage of petroleum products, the transportation of petroleum products and anhydrous ammonia, and petroleum refining and marketing. We conduct our operations through our wholly owned subsidiaries, primarily NuStar Logistics and NuPOP. Our sources of revenue include:

- tariffs for transporting crude oil, refined products and anhydrous ammonia through our pipelines;
- fees for the use of our terminals and crude oil storage tanks and related ancillary services; and
- sales of asphalt and other refined petroleum products.

We have three reportable segments: storage, transportation, and asphalt and fuels marketing.

As of September 30, 2011, our assets included:

- 67 terminal and storage facilities providing approximately 85.0 million barrels of storage capacity;
- 5,478 miles of common carrier refined product pipelines with 21 associated terminals providing storage capacity of 4.6 million barrels and two tank farms providing storage capacity of 1.2 million barrels;
- 2,000 miles of anhydrous ammonia pipelines;
- 939 miles of crude oil pipelines with associated storage capacity of 1.9 million barrels;
- two asphalt refineries with a combined throughput capacity of 104,000 barrels per day and related terminal facilities with a combined storage capacity of 5.0 million barrels; and

a fuels refinery with a throughput capacity of 14,500 barrels per day.

Storage Segment

Our storage segment includes terminals and storage facilities that provide storage and handling services on a fee basis for petroleum products, specialty chemicals and other liquids, including crude oil and other feedstocks.

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In addition, our terminals located on the island of St. Eustatius in the Caribbean and Point Tupper, Nova Scotia provide services such as pilotage, tug assistance, line handling, launch service, emergency response services and other ship services. As of September 30, 2011, we owned and operated:

- 55 terminal and storage facilities in the United States, with a total storage capacity of approximately 53.8 million barrels;
- a terminal on the island of St. Eustatius with a tank capacity of 13.0 million barrels and a transshipment facility;
- a terminal located in Point Tupper with a tank capacity of 7.4 million barrels and a transshipment facility;
- six terminals located in the United Kingdom and one terminal located in Amsterdam, the Netherlands, having a total storage capacity of approximately 9.5 million barrels;
- a terminal located in Nuevo Laredo, Mexico; and
- a 75% interest in two terminals in Turkey with an aggregate storage capacity of 1.3 million barrels.

Revenues for the storage segment include fees for tank storage agreements, in which a customer agrees to pay for a certain amount of storage in a tank over a period of time (storage lease revenues), and throughput agreements, in which a customer pays a fee per barrel for volumes moving through our terminals (throughput revenues). Our terminals also provide blending, additive injections, handling and filtering services. We charge a fee for each barrel of crude oil and certain other feedstocks that we deliver to Valero Energy Corporation s Benicia, Corpus Christi West and Texas City refineries from our crude oil storage tanks.

Transportation Segment

Our pipeline operations consist of the transportation of refined petroleum products, crude oil and anhydrous ammonia. Our common carrier refined product pipelines in Texas, Oklahoma, Colorado, New Mexico, Kansas, Nebraska, Iowa, South Dakota, North Dakota and Minnesota cover approximately 5,478 miles, consisting of the Central West System, the East Pipeline and the North Pipeline. The East and North Pipelines also include 21 terminals providing storage capacity of 4.6 million barrels, and the East Pipeline includes two tank farms providing storage capacity of 1.2 million barrels. In addition, we own a 2,000-mile anhydrous ammonia pipeline located in Louisiana, Arkansas, Missouri, Illinois, Indiana, Iowa and Nebraska. We also own 939 miles of crude oil pipelines in Texas, Oklahoma, Kansas, Colorado and Illinois, as well as 1.9 million barrels of crude oil storage in Texas and Oklahoma that is located along those crude oil pipelines. As of September 30, 2011, we owned and operated:

- refined product pipelines with an aggregate length of 3,128 miles that connect Valero Energy Corporation s McKee, Three Rivers and Corpus Christi refineries to certain of our terminals, or to interconnections with third-party pipelines or terminals for further distribution, including a 25-mile hydrogen pipeline;
- a 1,910-mile refined product pipeline originating in southern Kansas and terminating at Jamestown, North Dakota, with a western extension to North Platte, Nebraska and an eastern extension into Iowa;
- a 440-mile refined product pipeline originating at Tesoro Corporation s Mandan, North Dakota refinery and terminating in Minneapolis, Minnesota;

crude oil pipelines in Texas, Oklahoma, Kansas, Colorado and Illinois with an aggregate length of 939 miles and crude oil storage facilities providing 1.9 million barrels of storage capacity in Texas, Oklahoma and Colorado that are located along the crude oil pipelines; and

a 2,000-mile anhydrous ammonia pipeline originating at the Louisiana delta area that travels north through the midwestern United States forking east and west to terminate in Nebraska and Indiana (the Ammonia Pipeline).

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We charge tariffs on a per barrel basis for transporting refined products, crude oil and other feedstocks in our refined product and crude oil pipelines and on a per ton basis for transporting anhydrous ammonia in our Ammonia Pipeline.

Asphalt and Fuels Marketing Segment

Our asphalt and fuels marketing segment includes our refining operations and fuels marketing operations. As of September 30, 2011, our assets included two asphalt refineries with a combined throughput capacity of 104,000 barrels per day, and the related terminal facilities providing storage capacity of approximately 5.0 million barrels. This segment also includes a fuels refinery in San Antonio, Texas with throughput capacity of 14,500 barrels per day. We market the asphalt and certain other refined products produced by our refineries.

Our asphalt and fuels marketing segment also includes our fuels marketing operations. Specifically, we purchase crude oil, gasoline, distillates and refinery feedstocks to take advantage of arbitrage opportunities and contango markets (when the price for future deliveries exceeds current prices). During a contango market, we can utilize storage at strategically located terminals, including our own terminals, to deliver products at favorable prices. Additionally, we may take advantage of geographic arbitrage opportunities by utilizing transportation and storage assets, including our own terminals and pipelines, to deliver products from one geographic region to another with more favorable pricing.

In addition, we sell bunker fuel from our terminal locations at St. Eustatius, Point Tupper, Texas City, Texas and Los Angeles, California. The strategic location of these facilities and their storage capabilities provide us with a reliable supply of product and the ability to capture incremental sales margin. Also, the St. Eustatius terminal facility has six mooring locations that can supply bunkers to vessels up to 520,000 deadweight tons, and the Point Tupper facility has two mooring locations that can supply bunkers to vessels up to 400,000 deadweight tons.

The results of operations for the asphalt and fuels marketing segment depend largely on the margin between our cost and the sales price of the products we market. Therefore, the results of operations for this segment are more sensitive to changes in commodity prices compared to the operations of the storage and transportation segments. We enter into derivative contracts to attempt to mitigate the effect of commodity price fluctuations on our operations.

Business Strategies

Our business strategy is to increase per unit cash distributions to our partners through:

- continuous improvement of our operations by improving safety and environmental stewardship, cost controls and asset reliability and integrity;
- internal growth through enhancing the utilization of our existing assets by expanding our business with current and new customers as well as investments in strategic expansion projects;
- external growth from acquisitions that meet our financial and strategic criteria;
- working to identify non-core assets that do not meet our financial and strategic criteria and evaluation of potential dispositions;
- complementary operations such as our fuels marketing operations, which provide us the opportunity to optimize the use and profitability of our assets; and
- growth and improvement of our asphalt operations to benefit from anticipated decreases in overall asphalt supply and higher asphalt margins.

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Competitive Strengths

We believe we are well positioned to execute our business strategies successfully because of the following competitive strengths:

- our ability to grow and expand our customer base through internal growth capital expenditures and acquisitions;
- the strategic location of our assets in areas with high demand for our services and products;
- the geographic diversity of our assets, which encompass important aspects of crude oil and refined product storage and transportation;
- the extensive industry experience of our senior management team and board of directors of our general partner; and
- our established reputation in the petroleum industry as a reliable and cost-effective operator, and the expected benefits we and our customers will receive from our scale and operational expertise.

Recent Developments

Quarterly Distribution

On October 28, 2011, we announced a quarterly distribution rate of $1.095 per unit, or $4.38 per unit on an annual basis, which was paid on November 14, 2011 to holders of record as of November 8, 2011. This quarterly distribution represents an increase over the $1.075 per unit distribution for the third quarter of 2010.

Growth Projects

We are continuing our pursuit of growth through expansion of our existing assets. During the third quarter of 2011, we completed a 3.2 million barrel storage tank expansion at our St. James, Louisiana terminal facility. Multi-year storage contracts are currently in place for all 3.2 million barrels of storage.

In addition, we completed pipeline projects at the end of the second and third quarters of 2011 that serve Eagle Ford Shale production, including the reactivation and reversal of a previously idle eight-inch refined products pipeline that now gives us capability to transport Eagle Ford crude and condensate to Valero Energy Corporation s Corpus Christi refinery.

We are also continuing our pursuit of growth through construction of new assets and plan to construct a new 12-inch pipeline that will connect existing pipeline segments and move crude oil from Corpus Christi to Valero Energy Corporation s Three Rivers refinery. This new pipeline is expected to be in service in the second quarter of 2012.

Partnership Structure and Management

Management of NuStar Energy L.P.

Our operations are conducted through our wholly owned subsidiaries, NuStar Logistics and NuPOP. Our general partner, NuStar GP, LLC, manages our operations and activities. The executive officers of our general partner manage our business.

Unlike shareholders in a publicly traded corporation, our unitholders are not entitled to elect our general partner or its directors.

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Principal Executive Offices and Internet Address

Our principal executive offices are located at 2330 North Loop 1604 West, San Antonio, Texas 78248, and our telephone number is (210) 918-2000. Our website is located at *http://www.nustarenergy.com*. We make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

Ownership Chart

The following chart depicts our ownership structure as of November 30, 2011 and before giving effect to this offering.

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THE OFFERING

Common units offered by us	5,250,000 common units.
	6,037,500 common units if the underwriters exercise their option to purchase up to an additional 787,500 common units in full.
Units outstanding before this offering	64,718,578 common units.
Units outstanding after this offering	69,968,578 common units if the underwriters do not exercise their option to purchase up to an additional common units and 70,756,078 if the underwriters exercise their option to purchase additional common units in full.
Use of proceeds	We intend to use the net proceeds from this offering of approximately $270.6 million (after deducting underwriting discounts and commissions and estimated offering expenses), together with the related capital contribution of our general partner and any net proceeds from the underwriters option to purchase additional common units, to reduce outstanding borrowings under our revolving credit facility. Please read Use of Proceeds.
	Certain of the underwriters or their affiliates are lenders under our revolving credit facility and, in that respect, will receive a portion of the proceeds from this offering through the repayment of borrowings outstanding under our revolving credit facility. Please read Underwriting (Conflicts of Interest).
Cash distributions	Under our partnership agreement, we must distribute all of our cash on hand at the end of each quarter, less reserves established by our general partner in its discretion. We refer to this cash as available cash, and its meaning is defined in our partnership agreement.
	On October 28, 2011, we announced a quarterly distribution rate of $1.095 per unit, or $4.38 per unit on an annual basis, which was paid on November 14, 2011 to holders of record as of November 8, 2011.
Estimated ratio of taxable income to distributions	We estimate that if you own the common units you purchase in this offering through the record date for distributions for the period ending December 31, 2014, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be less than 20% of the cash distributed to you with respect to that period. Please read Tax Considerations beginning on page S-12 of this prospectus supplement for the basis of this estimate.
Material tax considerations	For a discussion of other material federal income tax considerations that may be relevant to prospective unitholders who are individual citizens or residents of the United States, please read Tax

	Considerations beginning on page S-12 of this prospectus supplement and Material Tax Consequences in the accompanying base prospectus.
New York Stock Exchange symbol	NS
Risk factors	You should read the risk factors beginning on page S-8 of this prospectus supplement and page 4 of the accompanying base prospectus and in the documents incorporated by reference herein, as well as the other cautionary statements in this prospectus and the documents incorporated by reference herein regarding risks you should consider before investing in our common units.

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RISK FACTORS

Limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. Before you invest in our securities, you should carefully consider those risk factors set forth below and those included in our Annual Report on Form 10-K for the year ended December 31, 2010 that are incorporated herein by reference, together with all of the other information included in this prospectus supplement, the accompanying base prospectus and the documents incorporated herein by reference, in evaluating an investment in our common units.

If any of the risks discussed below or in the foregoing documents were actually to occur, our business, financial condition, results of operations or cash flow could be materially adversely affected. In that case, our ability to make distributions to our unitholders may be reduced, the trading price of our common units could decline and you could lose all or part of your investment.

The tax treatment of publicly traded partnerships or an investment in our common units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

The present U.S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial interpretation at any time. Recently, the Obama administration and members of the U.S. Congress have considered substantive changes to the existing federal income tax laws that affect certain publicly traded partnerships. It is possible that these legislative efforts could result in changes to the existing U.S. tax laws that affect publicly traded partnerships, including us. Any modification to the U.S. federal income tax laws and interpretations thereof may or may not be applied retroactively. We are unable to predict whether any of these changes, or other proposals, will ultimately be enacted. Any such changes could negatively impact the value of an investment in our common units.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our common units each month based upon the ownership of our common units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our common units each month based upon the ownership of our common units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The use of this proration method may not be permitted under existing Treasury Regulations, and, accordingly, our counsel is unable to opine as to the validity of this method. If the IRS were to challenge this method or new Treasury Regulations were issued, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders.

A unitholder whose common units are loaned to a short seller to cover a short sale of common units may be considered as having disposed of those common units. If so, he would no longer be treated for tax purposes as a partner with respect to those common units during the period of the loan and may recognize gain or loss from the disposition.

Because there is no tax concept of loaning a partnership interest, a unitholder whose common units are loaned to a short seller to cover a short sale of common units may be considered as having disposed of the loaned units. The unitholder may no longer be treated for tax purposes as a partner with respect to those common units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan to the short seller, any of our income, gain, loss or deduction with respect to those common units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those common units could be fully taxable as ordinary income. Unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller should modify any applicable brokerage account agreements to prohibit their brokers from borrowing their common units.

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USE OF PROCEEDS

We intend to use the net proceeds from this offering (after deducting underwriting discounts and commissions and estimated offering expenses) of approximately $270.6 million and the approximately $5.7 million capital contribution from our general partner to maintain its 2% general partner interest in us and any net proceeds from the underwriters option to purchase additional common units to reduce outstanding borrowings under our revolving credit facility. Amounts outstanding under our revolving credit facility may be reborrowed for general partnership purposes, including potential future acquisitions and growth capital expenditures.

We used the borrowings under our revolving credit facility primarily to fund capital expenditures and working capital requirements.

As of December 1, 2011, the outstanding balance of borrowings under our revolving credit facility was $598.1 million and the weighted average interest rate under the revolving credit facility was 0.9%. Our revolving credit facility is currently scheduled to mature on December 10, 2012.

Certain of the underwriters or their affiliates are lenders under our revolving credit facility and, in that respect, will receive a portion of the proceeds from this offering through the repayment of borrowings outstanding under our revolving credit facility. Please read Underwriting (Conflicts of Interest).

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CAPITALIZATION

The following table shows:

- NuStar Energy s historical cash and capitalization as of September 30, 2011; and

- NuStar Energy s historical cash and capitalization as adjusted to show the application of the estimated net proceeds from this offering and our general partner s contribution to repay outstanding borrowings under our revolving credit facility, as described under Use of Proceeds.

This table should be read together with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement.

	As of September 30, 2011	
	Actual	As Adjusted for this Offering
	(Unaudited, Dollars in thousands)	
Cash and cash equivalents	$ 59,214	$ 59,214
Long term debt:		
NuStar Logistics $1.2 billion revolving credit agreement(1)(2)	456,258	179,931
NuStar Logistics 6.05% senior notes due 2013	234,959	234,959
NuStar Logistics 6.875% senior notes due 2012	101,678	101,678
NuStar Logistics 7.65% senior notes due 2018	353,545	353,545
NuStar Logistics 4.80% senior notes due 2020	472,322	472,322
NuPOP 7.75% senior notes due 2012	253,135	253,135
NuPOP 5.875% senior notes due 2013	253,710	253,710
NuStar Logistics Gulf Opportunity Zone revenue bonds due 2038(3)	55,440	55,440
NuStar Logistics Gulf Opportunity Zone revenue bonds due 2040(3)	100,000	100,000
NuStar Logistics Gulf Opportunity Zone revenue bonds due 2040(3)	50,000	50,000
NuStar Logistics Gulf Opportunity Zone revenue bonds due 2040(3)	85,000	85,000
NuStar Logistics Gulf Opportunity Zone revenue bonds due 2041(3)	75,000	75,000
UK term loan	32,815	32,815
Port Authority of Corpus Christi note payable	1,793	1,793
Total long-term debt	2,525,655	2,249,328
Less current portion	355,645	355,645
Long-term debt, less current portion	$ 2,170,010	$ 1,893,683
Partners equity:		
Limited partners (64,670,520 common units outstanding as of September 30, 2011)(2)	2,553,995	2,824,595
General partner(2)	56,284	62,011
Accumulated other comprehensive income	(97,912)	(97,912)
Total NuStar Energy L.P. partners equity	2,512,367	2,788,694
Noncontrolling interest	12,682	12,682
Total partners equity	2,525,049	2,801,376
Total capitalization	$ 5,050,704	$ 5,050,704

(1) As of December 1, 2011, the outstanding balance of borrowings under our revolving credit facility was $598.1 million.

(2) During October 2011, we issued an aggregate 48,058 common units pursuant to our continuous offering program for net proceeds of approximately $2.6 million, including approximately $0.1 million from our general partner s proportionate capital contribution. We used such proceeds to repay outstanding borrowings under our revolving credit facility. The issuance of common units pursuant to our continuous offering program subsequent to September 30, 2011, and the application of the net proceeds from such issuance, are not reflected in the table above.

(3) The Parish of St. James, Louisiana issued, pursuant to the Gulf Opportunity Zone Act of 2005, one series of tax-exempt revenue bonds in 2008, three separate series of tax-exempt revenue bonds in 2010 and one series of tax-exempt revenue bonds in 2011 associated with our St. James terminal expansion.

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PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS

Our common units are listed on the NYSE under the symbol NS.

The following table sets forth, for the periods indicated, the high and low sales prices for our common units, as reported on the New York Stock Exchange Composite Transactions Tape, and quarterly cash distributions paid or to be paid to our unitholders. The last reported sales price of our common units on the NYSE on December 5, 2011 was $55.71 per common unit.