

Atlas Resource Partners, L.P.
 Form 424B5
 April 08, 2015
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CALCULATION OF REGISTRATION FEE

Class of securities registered	Amount to be registered(1)	Offering price per unit	Aggregate offering price	Amount of registration fee(2)
10.75% Class E Cumulative Redeemable Perpetual Preferred Units	293,250	\$25.00	\$7,331,250	\$852

- (1) Includes 10.75% Class E cumulative redeemable perpetual preferred units issuable upon exercise of the underwriters' option to purchase additional units.
- (2) The filing fee, calculated in accordance with Rule 457(r), has been transmitted to the SEC in connection with the securities offered from Registration Statement File No. 333-193727 by means of this prospectus supplement.

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As Filed Pursuant to Rule 424(b)(5)
Registration No. 333-193727

PROSPECTUS SUPPLEMENT

(To Prospectus dated February 3, 2014)

Atlas Resource Partners, L.P.

255,000 UNITS

10.75% CLASS E CUMULATIVE REDEEMABLE PERPETUAL PREFERRED UNITS

(Liquidation Preference \$25.00 per Unit)

We are offering 255,000 units of our 10.75% Class E Cumulative Redeemable Perpetual Preferred Units, or the Class E Preferred Units, with a liquidation preference of \$25.00 per Class E Preferred Unit.

Distributions on the Class E Preferred Units are cumulative from the date of original issue and will be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, when, as and if declared by the board of directors of our general partner, which we refer to as the Board. The initial distribution on the Class E Preferred Units offered hereby will be payable on July 15, 2015 in an amount equal to \$0.6793 per unit. Distributions on the Class E Preferred Units will be payable out of amounts legally available therefor at an initial rate equal to 10.75% per annum of the stated liquidation preference.

At any time on or after April 15, 2020, we may redeem the Class E Preferred Units, in whole or in part, out of amounts legally available therefor, at a redemption price of \$25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared. We may also redeem the Class E Preferred Units upon a Change of Control as described in The Offering Change of Control.

The Class E Preferred Units will rank on parity with our outstanding Convertible Class B Preferred Units, or the Class B Preferred Units, and our 8.625% Class D Cumulative Redeemable Perpetual Preferred Units, or the Class D Preferred Units, and senior to our outstanding Convertible Class C Preferred Units, or the Class C Preferred Units, with respect to distributions and distributions upon a liquidation event.

No market currently exists for the Class E Preferred Units. We intend to apply to have the Class E Preferred Units listed on the New York Stock Exchange, or the NYSE, under the symbol ARPPrE. If the application is approved, we expect trading of the Class E Preferred Units on the NYSE to begin within 30 days after their original issue date.

Investing in our Class E Preferred Units involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement and on page 2 of the accompanying prospectus.

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

	Per Class E Preferred Unit	Total
Price to public	\$ 25.000	\$ 6,375,000
Underwriting discount	\$ 0.875	\$ 223,125
Proceeds to us, before expenses	\$ 24.125	\$ 6,151,875

We have granted the underwriters an option to purchase up to an additional 38,250 Class E Preferred Units at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement solely to cover over-allotments, if any.

The underwriters expect to deliver the Class E Preferred Units in book-entry form only, through the facilities of The Depository Trust Company, or the DTC, on or about April 14, 2015.

Joint Bookrunners

MLV & Co.

Ladenburg Thalmann

National Securities Corporation

Northland Capital Markets

U.S. Capital Advisors

Prospectus Supplement dated April 7, 2015

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized any other person to provide you with any other information. If anyone provides you with different or inconsistent information, you should not rely on it.

You should not assume that the information contained in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front cover of those documents. You should not assume that the information contained in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

We expect delivery of the Class E Preferred Units will be made against payment therefor on or about April 14, 2015, which will be the fifth business day following the date of pricing of the Class E Preferred Units (such settlement being referred to as "T+5"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Class E Preferred Units will be required, by virtue of the fact that the Class E Preferred Units initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Class E Preferred Units and adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering.

If the description of the Partnership or the offering varies between this prospectus supplement or the accompanying prospectus, you should rely on the information in this prospectus supplement. In addition, any statement in a filing that we make with the SEC that adds to, updates or changes information contained in an earlier filing that we made with the SEC shall be deemed to modify and supersede such information in the earlier filing.

Unless otherwise noted or indicated by the context, in this prospectus supplement:

the terms the Partnership, we, our and us refer to Atlas Resource Partners, L.P. and its subsidiaries;

the term our general partner refers to Atlas Energy Group, LLC, (Atlas Energy Group NYSE: ATLS); and

we refer to natural gas liquids, such as ethane, propane, normal butane, isobutane and natural gasoline, as NGLs .

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS AND RISK FACTORS

Certain sections of this prospectus supplement and the accompanying prospectus contain statements reflecting our views about our future performance and constitute forward-looking statements. We and our representatives may, from time to time, make written or oral forward-looking statements, including statements contained in our filings with the SEC and in our reports to security holders. Generally, the inclusion of the words believe, expect, intend, estimate, project, anticipate, will and similar expressions identify statements that constitute forward-looking statements. All statements addressing operating performance of us or any subsidiary, events or developments that we expect or anticipates would occur in the future are forward-looking statements.

These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in such forward-looking statements. Readers should consider the various factors, including those discussed in our Annual Report on Form 10-K for the year ended December 31, 2014 and subsequent quarterly reports on Form 10-Q filed under Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations and Critical Accounting Policies and Estimates, for factors that may affect our performance. The forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. We undertake no obligation to update any forward-looking statements as a result of new information, future events or otherwise.

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SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before investing in the Class E Preferred Units. You should read carefully this entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein and the other documents to which we refer herein and therein for a more complete understanding of this offering.

Please read Risk Factors on page S-8 of this prospectus supplement, on page 2 of the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2014, as well as our subsequent filings with the SEC incorporated by reference herein, for information regarding risks you should consider before investing in us.

The Company

Our Business

We are a publicly-traded master limited partnership (NYSE: ARP) and an independent developer and producer of natural gas, crude oil and natural gas liquids, with operations in basins across the United States. We are a leading sponsor and manager of tax-advantaged investment partnerships, or Drilling Partnerships, in which we co-invest, to finance a portion of our natural gas, crude oil and natural gas liquids production activities.

We believe we have established a strong track record of growing our reserves, production and cash flows through a balanced mix of natural gas, oil and natural gas liquids exploitation and development, sponsorship of our Drilling Partnerships, and the acquisition of oil and gas properties. Our primary business objective is to generate growing yet stable cash flows through the development and acquisition of mature, long-lived natural gas, oil and natural gas liquids properties. As of December 31, 2014, our estimated proved reserves were 1,429 billion cubic feet equivalent, or Bcfe, including the reserves net to our equity interest in our Drilling Partnerships. Of our estimated proved reserves, approximately 77% were proved developed and approximately 71% were natural gas.

Organizational Structure

We were formed in October 2011 to own and operate substantially all of the exploration and production assets of Atlas Energy, L.P., or ATLS, which were transferred to us on March 5, 2012. At December 31, 2014, ATLS owned 100% of our general partner Class A Units, all of our incentive distribution rights and an approximate 27.7% limited partner interest (20,962,485 common and 3,749,986 Class C Units) in us. On February 27, 2015, ATLS was acquired by Targa Resources Corp. (NYSE: TRGP) through a merger of a wholly-owned subsidiary of Targa Resources Corp. with and into ATLS, referred to herein as the ATLS Merger, and in connection therewith ATLS (a) transferred certain of its assets, including its limited partnership interests in us, to Atlas Energy Group, LLC (NYSE: ATLS), our general partner, referred to herein as Atlas Energy Group, and its affiliates, and (b) distributed to the ATLS unitholders common units of Atlas Energy Group representing a 100% interest in Atlas Energy Group, referred to herein as the Spin-Off.

Following consummation of the ATLS Merger and Spin-Off, Atlas Energy Group owned 100% of our general partner Class A Units, through which it manages and effectively controls us, and, through its wholly-owned subsidiary, New Atlas Holdings, LLC, owned an approximate 27.7% limited partner interest (20,962,485 common and 3,749,986 Class C Units) in us.

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Recent Developments

Distribution Information

On March 26, 2015, we declared a monthly cash distribution for the month of February 2015 of \$0.1083 per common limited partner unit to holders of record on April 7, 2015, which will be paid on April 14, 2015.

On March 20, 2015, we declared a quarterly cash distribution for the period ending April 15, 2015 of \$0.539063 per Class D Preferred Unit to holders of record on April 1, 2015, which is expected to be paid on April 15, 2015.

Environmental Matters and Regulation

On March 26, 2015, the Department of the Interior's Bureau of Land Management, which we refer to as the BLM, issued a final rule updating the regulations governing hydraulic fracturing on federal and Indian lands. Among the many new requirements, the final rule requires operators planning to conduct hydraulic fracturing to design and implement a casing and cementing program that follows best practices and meets performance standards to protect and isolate usable water, and also requires operators to monitor cementing operations during well completion. Additionally, the final rule requires that companies publicly disclose the chemicals used in the hydraulic fracturing process, subject to limited exceptions for trade secret materials, using FracFocus; comply with safety standards for storage of produced water in rigid enclosed, covered, or netted and screened above-ground tanks, with very limited exceptions allowing use of pits that must be approved by BLM on a case-by-case basis; and submit detailed information to the BLM on proposed operations, including but not limited to well geology, location of faults and fractures, estimated volume of fluid to be used, and estimated direction and length of fractures. The final rule also provides that for certain circumstances in which specific state or tribal regulations are equally or more protective than the BLM's new rules, the state or tribe may obtain a variance for that specific regulation. The final rule will be effective on June 24, 2015.

Partnership Information

Atlas Resource Partners, L.P. is a Delaware limited partnership formed in October 2011. Our principal executive offices are located at Park Place Corporate Center One, 1000 Commerce Drive, Suite 400, Pittsburgh, PA 15275, and our telephone number is (877) 280-2857. Our website is www.atlasresourcepartners.com. Information on our website or any other website is not incorporated by reference herein and does not constitute a part of this prospectus supplement.

Additional Information

For additional information, please see **Where You Can Find More Information** in this prospectus supplement.

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THE OFFERING

Issuer	Atlas Resource Partners, L.P.
Securities offered	<p>255,000 of our 10.75% Class E Cumulative Redeemable Perpetual Preferred Units, liquidation preference \$25.00 per unit.</p> <p>We have granted the underwriters a 30-day option to purchase up to an additional 38,250 Class E Preferred Units.</p> <p>For a detailed description of the Class E Preferred Units, please read Description of Class E Preferred Units.</p>
Price per unit	\$25.00.
Maturity	Perpetual (unless redeemed by us on or after April 15, 2020). See Description of Class E Preferred Units Redemption Optional Redemption.
Distributions	Distributions on the Class E Preferred Units issued in this offering will accrue and be cumulative from the date that the Class E Preferred Units are originally issued and will be payable on each distribution payment date when, as and if declared by the Board out of funds legally available for such purpose.
Distribution payment dates	Quarterly in arrears on January 15, April 15, July 15 and October 15 of each year. The initial distribution on the Class E Preferred Units will be payable on July 15, 2015.
Distribution rate	The distribution rate for the Class E Preferred Units will be 10.75% per annum of the \$25.00 liquidation preference per unit (equal to \$2.6875 per unit).
Ranking	The Class E Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. The Class E Preferred Units will rank:

senior to our common units, the Class C Preferred Units and to each other class or series of limited partnership interests or other equity securities established after the original issue date of the Class E Preferred Units that is not expressly made senior to or *pari passu* with the Class E Preferred Units as to the payment of distributions, which we refer to as Junior Securities;

pari passu with our Class B Preferred Units, our Class D Preferred Units and any class or series of limited partnership interests or other equity securities established after the original issue date of the Class E Preferred Units that is not

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expressly made senior or subordinated to the Class E Preferred Units as to the payment of distributions, which we refer to as Parity Securities;

junior to all of our existing and future indebtedness (including indebtedness outstanding under our revolving credit facility, as well as our 7.75% senior notes due 2021 and our 9.25% senior notes due 2021, which we refer to collectively as the Senior Notes) and other liabilities with respect to assets available to satisfy claims against us; and

junior to each other class or series of limited partnership interests or other equity securities established after the original issue date of the Class E Preferred Units that is expressly made senior to the Class E Preferred Units as to the payment of distributions, which we refer to as Senior Securities.

Restrictions on distributions

No distribution may be declared or paid, or set apart for payment, on any Junior Securities (other than a distribution payable solely in Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Class E Preferred Units and any Parity Securities through the most recent respective distribution payment dates. In addition, our revolving credit facility and the indentures governing our Senior Notes restrict our ability to make distributions in certain circumstances. See Risk Factors Risks Relating to this Offering The Class E Preferred Units will be subordinated to our existing and future debt obligations and will not limit our ability to incur future indebtedness that will rank senior to our Class E Preferred Units and We cannot assure you that we will be able to pay distributions regularly, and our ability to pay distributions may be limited by agreements governing our indebtedness and cash distribution requirements under our limited partnership agreement.

Optional redemption

In the event of a Change of Control (as set forth in Change of Control, below) or at any time on or after April 15, 2020, we may redeem, in whole or in part, the Class E Preferred Units at a redemption price of \$25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared. Any such redemption may be effected only out of funds legally available for such purpose. We must provide not less than 30 days and not more than 60 days written notice of any such redemption. Any such redemption will be subject to compliance with the provisions of our revolving credit facility, the indentures governing our Senior Notes and the terms of other outstanding debt instruments, Parity Securities or

Senior Securities.

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Conversion; exchange and preemptive rights Except as described under Description of Class E Preferred Units Change of Control, the Class E Preferred Units will not be subject to preemptive rights or be convertible into or exchangeable for any other securities or property.

Change of Control

Upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the Class E Preferred Units in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per Class E Preferred Unit, plus all accrued and unpaid distributions to the redemption date. If, prior to the delivery of a Change of Control Conversion Notice, we exercise any of our redemption rights relating to the Class E Preferred Units, holders of the Class E Preferred Units will not have the conversion right described under Description of Class E Preferred Units Change of Control. However, any cash payment upon a Change of Control may not be made unless (i) we have first complied with the Change of Control and Limitation on Sales of Assets and Subsidiary Stock provisions of the indentures governing our Senior Notes and (ii) such payment would be permitted under our revolving credit facility, the restricted payments covenants contained in indentures governing our Senior Notes and the terms of other outstanding debt instruments, Parity Securities or Senior Securities.

Change of Control means the occurrence of any of the following after the original issue date of the Class E Preferred Units:

the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole, to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than to our general partner or its affiliates;

the removal by our limited partners of Atlas Energy Group, LLC as our general partner; or

the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any person (as defined above), other than our general partner or its affiliates, becomes the beneficial owner, directly or indirectly, of more than 50% of our voting units, measured by voting power rather

than number of units.

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Change of control conversion rights

Upon the occurrence of a Change of Control, each holder of Class E Preferred Units will have the right (unless, prior to the delivery of a Change of Control Conversion Notice, we provide notice of our election to redeem the Class E Preferred Units) to convert some or all of the Class E Preferred Units held by such holder on the Change of Control Conversion Date into a number of our common units per Class E Preferred Unit to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid distributions to the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Class E Preferred Unit distribution payment and prior to the corresponding Class E Preferred Unit distribution payment date, in which case no additional amount for such accrued and unpaid distribution will be included in this sum) by (ii) the Common Unit Price, and

6.53595, or the Unit Cap, subject to certain adjustments as described under [Description of Class E Preferred Units Change of Control](#) ;

subject, in each case, to provisions for the receipt of alternative consideration, as described in greater detail under [Description of Class E Preferred Units Change of Control](#).

For definitions of [Change of Control Conversion Right](#), [Change of Control Conversion Date](#), [Change of Control Conversion Notice](#) and [Common Unit Price](#), and the restrictions on cash payments upon a Change of Control hereunder, see [Description of Class E Preferred Units Change of Control](#).

Voting rights

Holders of the Class E Preferred Units generally have no voting rights, except as set forth below and as described in [Description of Class E Preferred Units Voting Rights](#).

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Class E Preferred Units, voting as a single class, we may not adopt any amendment to our partnership agreement that would have a material adverse effect on the existing terms of the Class E Preferred Units.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Class E Preferred Units, voting as a single class, we may not (i) create or issue any Parity Securities if the cumulative distributions on Class E Preferred Units or any Parity Securities are in arrears or (ii) create or issue any Senior

Securities.

Fixed liquidation preference

In the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, holders of the Class E Preferred Units will generally, subject to the discussion under

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Description of Class E Preferred Units Liquidation Rights, have the right to receive a liquidation preference of \$25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of payment, whether or not declared. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed to be a liquidation, dissolution or winding up of our affairs. The rights of the Class E Preferred Unitholders to receive the liquidation preference will be subject to the proportional rights of holders of Parity Securities (including Class B Preferred Units and Class D Preferred Units).

Sinking fund

The Class E Preferred Units will not be subject to any sinking fund requirements.

No fiduciary duties

We and our officers and directors will not owe any fiduciary duties to holders of the Class E Preferred Units other than a contractual duty of good faith pursuant to our partnership agreement.

Use of proceeds

We expect to receive approximately \$5.9 million from the sale of the Class E Preferred Units offered hereby, or approximately \$6.8 million if the underwriters' option to purchase additional Class E Preferred Units is exercised in full, in each case, after deducting underwriting discounts and commissions and estimated offering expenses. We intend to use all of the net proceeds from this offering for general partnership purposes, which may include repayment of borrowings under our revolving credit facility. See Use of Proceeds.

Ratings

The Class E Preferred Units will not be rated.

Listing

We intend to file an application to list the Class E Preferred Units on the NYSE. If the application is approved, we expect that trading of the Class E Preferred Units on the NYSE will begin within 30 days after the original issue date of the Class E Preferred Units. The underwriters have advised us that they intend to make a market in the Class E Preferred Units prior to commencement of any trading on the NYSE. However, the underwriters will have no obligation to do so, and no assurance can be given that a market for the Class E Preferred Units will develop prior to commencement of trading on the NYSE or, if developed, will be maintained.

Tax considerations

See Material Tax Considerations in this prospectus supplement.

Form

The Class E Preferred Units will be issued and maintained in book-entry form, except under limited circumstances. See Description of Class E Preferred Units Book-Entry System.

Settlement

Delivery of the Class E Preferred Units offered hereby will be made against payment therefor through the book-entry facilities of the DTC on or about April 14, 2015.

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RISK FACTORS

*Investing in our Class E Preferred Units involves risk. Before you decide whether to purchase any of our Class E Preferred Units, in addition to the other information, documents or reports included or incorporated by reference in this prospectus supplement and the accompanying prospectus or other offering materials, you should carefully consider the risk factors described below and the risk factors in the section entitled *Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2014 as well as our subsequent filings with the SEC incorporated by reference herein, for information regarding risks you should consider before investing in us. For more information, see the section of this prospectus supplement entitled *Where You Can Find More Information*. These risks could materially and adversely affect our business, financial condition or operating results and could result in a partial or complete loss of your investment.*

The Class E Preferred Units represent perpetual equity interests in us.

The Class E Preferred Units represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As a result, holders of the Class E Preferred Units may be required to bear the financial risks of an investment in the Class E Preferred Units for an indefinite period of time. In addition, the Class E Preferred Units will rank junior to all our current and future indebtedness (including indebtedness outstanding under our revolving credit facility and our Senior Notes), and any other senior securities we may issue in the future with respect to assets available to satisfy claims against us.

The Class E Preferred Units have not been rated.

We have not sought to obtain a rating for the Class E Preferred Units and the Class E Preferred Units may never be rated. It is possible, however, that one or more rating agencies might independently determine to assign a rating to the Class E Preferred Units or that we may elect to obtain a rating of the Class E Preferred Units in the future. In addition, we may elect to issue other securities for which we may seek to obtain a rating. If any ratings are assigned to the Class E Preferred Units in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, could adversely affect the market for or the market value of the Class E Preferred Units. Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold any particular security, including the Class E Preferred Units. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Class E Preferred Units may not reflect all risks related to us and our business, or the structure or market value of the Class E Preferred Units.

The Class E Preferred Units will be subordinated to our existing and future debt obligations and will not limit our ability to incur future indebtedness that will rank senior to our Class E Preferred Units.

The Class E Preferred Units will be subordinated to all of our existing and future indebtedness (including indebtedness outstanding under our revolving credit facility and our Senior Notes). As of December 31, 2014, we had total outstanding indebtedness of approximately \$1.4 billion, and we had the ability to borrow an additional \$204.0 million under our revolving credit facility, subject to certain limitations. As of December 31, 2014, on an as adjusted basis to give effect to our entry into the second lien term loan facility (and our repayment of the revolving credit facility with the proceeds thereof) and the February 2015 reduction in the borrowing base of our revolving credit facility, we had the ability to borrow an additional \$288.8 million under our revolving credit facility, subject to certain limitations. The payment of principal and interest on our debt reduces cash available for distributions on our units, including the Class E Preferred Units. We and our subsidiaries have incurred and may incur substantial amounts of debt and other

obligations that will rank senior to our Class E Preferred Units, and the terms of our Class E Preferred Units will not limit the amount of such debt or other obligations that we may incur, except that we will not be able to authorize, create or issue equity securities senior to the Class E

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Preferred Units without the approval of holders of at least two-thirds of our Class E Preferred Units then outstanding.

None of the provisions relating to the Class E Preferred Units relate to or limit our indebtedness or, except for provisions relating to a Change of Control, necessarily afford the holders of the Class E Preferred Units protection in the event of a transaction such as a merger or the sale, lease or conveyance of all or substantially all our assets or business, that might adversely affect the holders of the Class E Preferred Units and the trading price of the Class E Preferred Units. Moreover, the conversion rights and voting rights of holders of our Class E Preferred Units are limited and will not apply in the case of every transaction that may adversely affect the holders of the Class E Preferred Units or the trading price of the Class E Preferred Units.

As a holder of Class E Preferred Units, you have extremely limited voting rights.

Holders of the Class E Preferred Units have no voting rights with respect to matters that generally require the approval of voting unitholders. Voting rights for holders of Class E Preferred Units exist primarily with respect to voting on amendments to our certificate of formation and partnership agreement that materially and adversely affect the rights of the holders of Class E Preferred Units or authorizing, increasing or creating additional classes or series of our units that are senior to the Class E Preferred Units. Certain other limited protective voting rights are described in this prospectus supplement under **Description of Class E Preferred Units Voting Rights**.

Our ability to issue Parity Securities in the future could adversely affect the rights of holders of our Class E Preferred Units.

We are allowed to issue additional Class E Preferred Units and Parity Securities without any vote of the holders of the Class E Preferred Units, except where the cumulative distributions on the Class E Preferred Units or any Parity Securities are in arrears. The issuance of additional Class E Preferred Units or any Parity Securities would have the effect of reducing the amounts available to the holders of the Class E Preferred Units issued in this offering upon our liquidation, dissolution or winding up if we do not have sufficient funds to pay all liquidation preferences of the Class E Preferred Units and Parity Securities in full. It also would reduce amounts available to make distributions on the Class E Preferred Units issued in this offering if we do not have sufficient funds to pay distributions on all outstanding Class E Preferred Units and Parity Securities, including our Class B Preferred Units and Class D Preferred Units.

In addition, although holders of Class E Preferred Units are entitled to limited voting rights, as described in **Description of Class E Preferred Units Voting Rights**, with respect to certain matters, the Class E Preferred Units will generally vote separately as a class along with all other series of our Parity Securities that we may issue upon which like voting rights have been conferred and are exercisable. As a result, the voting rights of holders of Class E Preferred Units may be significantly diluted, and the holders of such other series of Preferred Units that we may issue may be able to control or significantly influence the outcome of any vote. Future issuances and sales of Parity Securities, or the perception that such issuances and sales could occur, may cause prevailing market prices for the Class E Preferred Units and our common units to decline and may adversely affect our ability to raise additional capital in the financial markets at times and prices favorable to us.

We cannot assure you that we will be able to pay distributions regularly, and our ability to pay distributions may be limited by agreements governing our indebtedness and cash distribution requirements under our partnership agreement.

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash (as defined in our partnership agreement) to unitholders of record on the applicable record date. As a result, we do not expect to accumulate significant amounts of cash. Depending on the timing and amount of our

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cash distributions, these distributions could significantly reduce the cash available to us in subsequent periods to make payments on the Class E Preferred Units.

In addition, we are party to agreements which would prohibit or have the effect of prohibiting the declaration, payment or setting apart for payment of distributions following the occurrence and during the continuance of a default or event of default under such agreement. Furthermore, our revolving credit facility and the indentures governing our Senior Notes restrict or prohibit our ability to make distributions on our Class E Preferred Units under the circumstances described in Description of Class E Preferred Units Distributions Payment of Distributions. In the future we may become party to other agreements which restrict or prohibit the payment of distributions. We will not declare distributions on our Class E Preferred Units, or pay or set apart for payment distributions on our Class E Preferred Units, if the terms of any of our agreements, including any agreement relating to our debt, prohibit such a declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach of or default under such an agreement.

Change of control conversion rights may make it more difficult for a party to acquire us or discourage a party from acquiring us.

The change of control conversion feature of our Class E Preferred Units may have the effect of discouraging a third party from making an acquisition proposal for us or of delaying, deferring or preventing change of control transactions under circumstances that otherwise could provide the holders of our Class E Preferred Units with the opportunity to realize a premium over the then-current market price of the Class E Preferred Units or that such unitholders may otherwise believe is in their best interests.

Our Class E Preferred Units are a new issuance for which there is no established trading market, which may reduce the market value of, and your ability to transfer or sell, your Class E Preferred Units.

Our Class E Preferred Units are a new issue of securities with no established trading market. Because the Class E Preferred Units have no stated maturity date, investors seeking liquidity will be limited to selling their Class E Preferred Units in the secondary market. We intend to apply to list the Class E Preferred Units on the NYSE, however, we cannot assure you that the Class E Preferred Units will be approved for listing on the NYSE. Even if so approved, trading of the Class E Preferred Units on the NYSE is not expected to begin until sometime during the period ending 30 days after the date of initial issuance of the Class E Preferred Units. An active trading market on the NYSE for the Class E Preferred Units may not develop or last, in which case the trading price of the Class E Preferred Units could be reduced.

We have been advised by certain of the underwriters that they intend to make a market in the Class E Preferred Units prior to any commencement of trading on the NYSE, but they are not obligated to do so and may discontinue market-making at any time without notice.

The liquidity of any market for the Class E Preferred Units that may develop will depend on a number of factors, including those that may affect our market value (described below), many of which are beyond our control.

The market value and trading price of our Class E Preferred Units could be substantially affected by various factors.

The market value and trading price of our Class E Preferred Units will depend on many factors, including:

prevailing interest rates, increases in which may reduce the market value of the Class E Preferred Units;

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the annual yield from distributions on the Class E Preferred Units as compared to yields on other financial instruments;

general economic conditions;

government action or regulation;

changes in tax laws;

the financial condition, performance and prospects of us and our competitors;

changes in financial estimates or recommendations by securities analysts with respect to us, our competitors or our industry; and

our issuance of additional preferred equity or debt securities.

In addition, over the last several years, prices of equity securities in the U.S. trading markets have experienced extreme price fluctuations, and the market price of our common units has also fluctuated significantly during this period. As a result of these and other factors, investors who purchase the Class E Preferred Units in this offering may experience a decrease, which could be substantial and rapid, in the market price of the Class E Preferred Units, including decreases unrelated to our operating performance or prospects. Likewise, if the Class E Preferred Units become convertible and are converted into our common units, holders of our common units issued on conversion may experience a similar decrease, which also could be substantial and rapid, in the market price of our common units.

Treatment of distributions on our Class E Preferred Units as guaranteed payments for the use of capital creates a different tax treatment for the holders of our Class E Preferred Units than the holders of our common units.

The tax treatment of distributions on our Class E Preferred Units is uncertain. We will treat the holders of Class E Preferred Units as partners for tax purposes and will treat distributions on the Class E Preferred Units as guaranteed payments for the use of capital that will generally be taxable to the holders of Class E Preferred Units as ordinary income. Although a holder of Class E Preferred Units could recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous distribution, we anticipate accruing and making the guaranteed payment distributions quarterly. Otherwise, the holders of Class E Preferred Units are generally not anticipated to share in our items of income, gain, loss or deduction. Nor will we allocate any share of our nonrecourse liabilities to the holders of Class E Preferred Units. If the Class E Preferred Units were treated as indebtedness for tax purposes, rather than as guaranteed payments for the use of capital, distributions likely would be treated as payments of interest by us to the holders of Class E Preferred Units.

A holder of Class E Preferred Units will be required to recognize gain or loss on a sale of units equal to the difference between the unitholder's amount realized and tax basis in the units sold. The amount realized generally will equal the sum of the cash and the fair market value of other property such holder receives in exchange for such Class E Preferred Units. Subject to general rules requiring a blended basis among multiple limited partnership interests, the tax basis of a Class E Preferred Unit will generally be equal to the sum of the cash and the fair market value of other

property paid by the unitholder to acquire such Class E Preferred Unit. Gain or loss recognized by a unitholder on the sale or exchange of a Class E Preferred Unit held for more than one year generally will be taxable as long-term capital gain or loss. Because holders of Class E Preferred Units will not be allocated a share of our items of depreciation, depletion or amortization, it is not anticipated that such holders would be required to recharacterize any portion of their gain as ordinary income as a result of the recapture rules.

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USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately \$5.9 million, after deducting underwriting discounts and commissions and estimated offering expenses. If the underwriters exercise their option to purchase additional Class E Preferred Units in full, the net proceeds after deducting underwriters' discounts and estimated offering fees and expenses, will be approximately \$6.8 million. We intend to use all of the net proceeds from this offering for general partnership purposes, which may include repayment of borrowings under our revolving credit facility.

As of March 30, 2015, indebtedness outstanding under our revolving credit facility was approximately \$552.0 million, excluding outstanding letters of credit. In addition to working capital and general partnership purposes, we borrow from time to time under our revolving credit facility for capital expenditures. Amounts repaid using the proceeds of this offering may be re-borrowed in the future. The revolving credit facility matures in July 2018.

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Table of Contents**CAPITALIZATION**

The following table sets forth our consolidated capitalization as of December 31, 2014 (i) on an actual basis, and (ii) on an adjusted basis to give effect to our entry into the second lien term loan facility (and our repayment of the revolving credit facility with proceeds thereof), and to this offering and the application of the net proceeds therefrom.

You should read the following table in conjunction with our historical consolidated financial statements and related notes, Management's Discussion and Analysis of Financial Condition and Results of Operations and other financial information included elsewhere or incorporated by reference in this prospectus supplement.

	As of December 31, 2014	
	Actual	As Adjusted
	(In thousands)	
Cash and cash equivalents	\$ 15,247	\$ 15,247
Long-term debt:		
Revolving credit facility ⁽¹⁾	696,000	455,398
Second lien term loan facility ⁽¹⁾		250,000
Senior unsecured notes	698,460	698,460
 Total long-term debt	 1,394,460	 1,403,858
Partners' capital:		
Common limited partners' interests	548,586	548,586
Class B, Class C and Class D preferred limited partners' interests	163,522	163,522
Class E preferred limited partners' interests		5,852
Class C limited partner warrants	1,176	1,176
General partner's interests	(13,697)	(13,697)
Accumulated other comprehensive income	185,909	185,909
 Total partners' capital	 885,496	 891,348
 Total capitalization	 \$ 2,279,956	 \$ 2,295,206

- (1) As of March 30, 2015, indebtedness outstanding under our revolving credit facility was approximately \$552.0 million. We intend to use the net proceeds from the offering to reduce borrowings outstanding under our revolving credit facility. As of March 30, 2015, indebtedness under our second lien term loan facility was \$250.0 million.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES****AND PREFERRED SECURITIES DIVIDENDS**

The table below sets forth our ratios of earnings to fixed charges and ratio of earnings to fixed charges and preferred dividends for the periods indicated.

	Years Ended December 31,				
	2014	2013	2012	2011	2010
Ratio of Earnings to Fixed Charges⁽¹⁾⁽²⁾				32.49x	20.68x

Ratio of Earnings to Fixed Charges and Preferred Dividends⁽²⁾