

Edgar Filing: NextEra Energy Partners, LP - Form 10-K/A

NextEra Energy Partners, LP  
Form 10-K/A  
February 23, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A  
Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

Commission File Number	Exact name of registrant as specified in its charter, address of principal executive office and registrant's telephone number	IRS Employer Identification Number
001-36518	NEXTERA ENERGY PARTNERS, LP  700 Universe Boulevard Juno Beach, Florida 33408 (561) 694-4000	30-0818558

State or other jurisdiction of incorporation or organization: Delaware

	Name of exchange on which registered
Securities registered pursuant to Section 12(b) of the Act: Common Units	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Edgar Filing: NextEra Energy Partners, LP - Form 10-K/A

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes  No

The registrant completed its initial public offering of its common units on July 1, 2014. The registrant was not a public company as of the last business day of its most recently completed second fiscal quarter and therefore cannot calculate the aggregate market value of its voting and non-voting common equity held by non-affiliates as of such date.

Number of NextEra Energy Partners, LP common units outstanding as of January 31, 2015: 18,690,360

---

## EXPLANATORY NOTE

This Form 10-K/A, Amendment No. 1 (Amendment No. 1) is being filed by NextEra Energy Partners, LP (NEP) to add two beneficial owners in Item 12 - Owners of More than Five Percent of Outstanding Units that were not included in NEP's Form 10-K filed on February 20, 2015 (Form 10-K). This Amendment No. 1 should be read in conjunction with NEP's Form 10-K, and except as specifically set forth herein, this Amendment No. 1 does not amend or update NEP's Form 10-K.

## Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Unitholder Matters

The common units of NEP represent limited partnership interests in NEP. Except as indicated by footnote, the persons named in the table below have sole voting and investment power with respect to all units shown as beneficially owned by them.

## Owners of More than Five Percent of Outstanding Units

The following table shows the beneficial owners known by NEP to own more than five percent of NEP's 18,690,360 common units that are outstanding as of January 31, 2015.

Name of Beneficial Owner	Common Units Beneficially Owned <sup>(a)</sup>	Percentage of Common Units Beneficially Owned <sup>(b)</sup>
FMR LLC <sup>(c)</sup>	2,185,764	11.69%
Steadfast Capital Management, LP <sup>(d)</sup>	1,582,780	8.47%
Adage Capital Partners, L.P. <sup>(e)</sup>	1,350,700	7.23%
RidgeWorth Capital Management LLC <sup>(f)</sup>	1,201,100	6.43%
Energy Income Partners, LLC <sup>(g)</sup>	1,104,100	5.91%

The amounts and percentage of units beneficially owned are reported pursuant to the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities, and a person may be deemed a beneficial owner of securities as to which he has no economic interest.

NEE Equity holds non-economic Special Voting Units that provide NEE Equity with an aggregate number of votes on certain matters that may be submitted for a vote of NEP's unitholders that is equal to the aggregate number of common units of NEP OpCo held by NEE Equity on the relevant record date. As of February 19, 2014, NEE Equity held 74,440,000 Special Voting Units, representing 79.9% of outstanding voting power on matters for which NEE Equity is entitled to vote.

This information has been derived from a statement on Schedule 13G/A of FMR LLC, filed with the SEC on February 13, 2015, and is as of December 31, 2014. Edward C. Johnson 3d is a Director and the Chairman of FMR LLC and Abigail P. Johnson is a Director, the Vice Chairman and the President of FMR LLC. Members of the family of Edward C. Johnson 3d, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the

shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act (Fidelity Funds) advised by Fidelity Management & Research Company (FMR Co), a wholly-owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. The address of FMR LLC, Edward C. Johnson 3d and Abigail P. Johnson is 245 Summer Street, Boston, Massachusetts 02210.

This information has been derived from a statement on Schedule 13G/A of Robert S. Pitts, Jr., Steadfast Capital Management, LP, and the other entities described below, filed with the SEC on February 17, 2015, and is as of December 31, 2014. Robert S. Pitts, Jr. is the controlling Principal of Steadfast Capital Management LP, a Delaware limited partnership (Steadfast Investment Manager) and Steadfast Advisors LP, a Delaware limited partnership (Steadfast Managing General Partner). The Steadfast Managing General Partner has the power to vote and dispose of the securities held by Steadfast Capital, L.P., a Delaware limited partnership (Steadfast Capital).

- (d) The Investment Manager has the power to vote and dispose of the securities held by American Steadfast, L.P., a Delaware limited partnership (American Steadfast) and Steadfast International Master Fund Ltd., a Cayman Islands exempted company (Offshore Fund). Steadfast Capital owns 64,746 common units. American Steadfast owns 558,792 common units. The Offshore Fund owns 959,242 common units.

The address of each of Mr. Pitts, the Steadfast Investment Manager, the Steadfast Managing General Partner, Steadfast Capital and American Steadfast is 450 Park Avenue, 20th Floor, New York, New York 10022. The address of the Offshore Fund is c/o Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, P.O. Box 1350, George Town, Grand Cayman KY1-1108.

This information has been derived from a statement on Schedule 13G/A of Adage Capital Partners, L.P and the other entities and individuals described below filed with the SEC on February 17, 2015 and is as of December 31, 2014. Adage Capital Partners, L.P., a Delaware limited partnership (ACP) has the power to dispose of and the power to vote the common units beneficially owned by it, which power may be exercised by its general partner, Adage Capital Partners GP, L.L.C., a limited liability company organized under the laws of the State of Delaware (ACPGP). Adage Capital Advisors, L.L.C., a limited liability company organized under the laws of the State of

- (e) Delaware (ACA), as managing member of ACPGP, directs ACPGP's operations. Neither ACPGP nor ACA directly own any common units. Mr. Robert Atchinson and Mr. Phillip Gross, as managing members of ACA, have shared power to vote the common units beneficially owned by ACP. Neither Mr. Atchinson nor Mr. Gross directly owns any common units. By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934, ACPGP, ACA, Mr. Atchinson and Mr. Gross may be deemed to beneficially own the units owned by ACP. The address of each of ACP, ACPGP, ACA, Mr. Atchinson and Mr. Gross is 200 Clarendon Street, 52nd floor, Boston, Massachusetts 02116.

This information has been derived from a statement on Schedule 13G of RidgeWorth Capital Management LLC below filed with the SEC on February 12, 2015 and is as of December 31, 2014. RidgeWorth Capital Management (f) LLC is the parent company of Ceredex Value Advisors LLC. RidgeWorth Capital Management LLC is a Delaware limited liability company; Ceredex Value Advisors LLC is a Delaware limited liability company. The address of RidgeWorth Capital Management LLC is 3333 Piedmont Road NE, Suite 1500, Atlanta, GA 30305. This information has been derived from a statement on Schedule 13G of Energy Income Partners, LLC and the other entities and individuals described below filed with the SEC on February 17, 2015 and is as of December 31, 2014. James J. Murchie and Eva Pao are the portfolio managers with respect to portfolios managed by Energy (g) Income Partners, LLC. Linda A. Longville and Saul Ballesteros are control persons of Energy Income Partners, LLC. Energy Income Partners, LLC is a Delaware limited liability company. The address of each of Energy Income Partners, LLC, Mr. Murchie, Ms. Pao, Ms. Longville and Mr. Ballesteros is 49 Riverside Avenue, Westport, Connecticut 06880.

#### Directors and Executive Officers

The following table sets forth information with respect to NEP's common units owned of record and beneficially as of February 18, 2015, by each director and executive officer of NEP GP and by all directors and executive officers of NEP GP as a group. As of February 18, 2015, the directors and executive officers of NEP GP beneficially owned an aggregate of 252,416 common units (approximately 1.35% of the outstanding common units on such date).

Name of Beneficial Owner	NextEra Energy Partners, L.P.	
	Amount and Nature of Beneficial Ownership	Percent of Class
James L. Robo	143,576	*
Susan Davenport Austin	2,510	*
Robert Byrne	7,740	*
Moray P. Dewhurst	25,000	*
Mark E. Hickson	3,430	*
Peter H. Kind	6,440	*
Armando Pimentel, Jr.	10,000	*
Charles E. Sieving	23,358	*
Chris N. Froggatt	5,837	*
Paul I. Cutler	24,525	*
All directors and executive officers as a group (10 persons)	252,416	1.35 %

\* Less than 1%

#### Equity Compensation Plan Information

In 2014, the board of directors of NEP GP adopted the LTIP. The following table provides certain information as of December 31, 2014 with respect to this plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup>	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding

			securities reflected in the first column)
Equity compensation plans approved by security holders	—	N/A	1,297,140
Equity compensation plans not approved by security holders	—	N/A	—
Total	—	N/A	1,297,140

Item 15. Exhibits, Financial Statement Schedules

	Page(s)
(a) 1. Financial Statements	
Report of Independent Registered Public Accounting Firm	**
Consolidated Statements of Income	**
Consolidated Statements of Comprehensive Income	**
Consolidated Balance Sheets	**
Consolidated Statements of Changes in Equity	**
Consolidated Statements of Cash Flows	**
Notes to Consolidated Financial Statements	**
2. Financial Statement Schedules - Schedules are omitted as not applicable or not required.	
3. Exhibits (including those incorporated by reference)	

Exhibit Number	Description
2.1**	Purchase and Sale Agreement by and between Palo Duro Wind Holdings SellCo, LLC and Palo Duro Wind Portfolio, LLC, dated as of October 30, 2014
3.1*	First Amended and Restated Agreement of Limited Partnership of NextEra Energy Partners, LP, dated as of July 1, 2014 (filed as Exhibit 3.1 to Form 8 K dated July 1, 2014, File No. 1-36518)
3.2*	First Amended and Restated Agreement of Limited Partnership of NextEra Energy Operating Partners, LP, dated as of July 1, 2014 (filed as Exhibit 3.2 to Form 8 K dated July 1, 2014, File No. 1-36518)
3.3**	Certificate of Limited Partnership of NextEra Energy Partners, LP
3.4**	Certificate of Limited Partnership of NextEra Energy Operating Partners, LP
3.5**	Certificate of Incorporation of NextEra Energy Partners GP, Inc.
3.6**	Bylaws of NextEra Energy Partners GP, Inc.
10.1*	Management Services Agreement by and among NextEra Energy Partners, LP, NextEra Energy Operating Partners GP, LLC, NextEra Energy Operating Partners, LP, and NextEra Energy Management Partners, LP, dated as of July 1, 2014 (filed as Exhibit 10.1 to Form 8 K dated July 1, 2014, File No. 1-36518)
10.2*	Right of First Offer Agreement by and among NextEra Energy Partners, LP, NextEra Energy Operating Partners, LP and NextEra Energy Resources, LLC, dated as of July 1, 2014 (filed as Exhibit 10.2 to Form 8 K dated July 1, 2014, File No. 1-36518)
10.3*	Purchase Agreement by and between NextEra Energy Equity Partners, LP and NextEra Energy Partners, LP, dated as of July 1, 2014 (filed as Exhibit 10.3 to Form 8 K dated July 1, 2014, File No. 1-36518)
10.4*	Equity Purchase Agreement by and between NextEra Energy Operating Partners, LP and NextEra Energy Partners, LP, dated as of July 1, 2014 (filed as Exhibit 10.4 to Form 8 K dated July 1, 2014, File No. 1-36518)
10.5*	Exchange Agreement by and among NextEra Energy Equity Partners, LP, NextEra Energy Operating Partners, LP, NextEra Energy Partners GP, Inc. and NextEra Energy Partners, LP dated as of July 1, 2014 (filed as Exhibit 10.5 to Form 8 K dated July 1, 2014, File No. 1-36518)
10.6*	Registration Rights Agreement by and between NextEra Energy Partners, LP and NextEra Energy, Inc., dated as of July 1, 2014 (filed as Exhibit 10.6 to Form 8 K dated July 1, 2014, File No. 1-36518)
10.7*	Revolving Credit Agreement by and between NextEra Energy Canada Partners Holdings, ULC, NextEra Energy US Partners Holdings, LLC, NextEra Energy Operating Partners, LP, Bank of America, N.A., as administrative agent and collateral agent, Bank of America, N.A. (Canada Branch), as Canadian agent for the lenders and the lenders party thereto, dated as of July 1, 2014 (filed as Exhibit 10.7 to Form 8 K dated

Edgar Filing: NextEra Energy Partners, LP - Form 10-K/A

- July 1, 2014, File No. 1-36518)
- 10.7(a)\*\* First Amendment to Revolving Credit Agreement by and between NextEra Energy Canada Partners Holdings, ULC, NextEra Energy US Partners Holdings, LLC, NextEra Energy Operating Partners, LP, Bank of America, N.A., as administrative agent and collateral agent, Bank of America, N.A. (Canada Branch), as Canadian agent for the lenders and the lenders party thereto, dated as of December 11, 2014
- 10.8\* NextEra Energy Partners, LP 2014 Long-Term Incentive Plan (filed as Exhibit 10.8 to Form 8 K dated July 1, 2014, File No. 1-36518)
- 10.9\* Cash Sweep and Credit Support Agreement by and between NextEra Energy Operating Partners, LP and NextEra Energy Resources, LLC, dated as of July 1, 2014 (filed as Exhibit 10.9 to Form 8 K dated July 1, 2014, File No. 1-36518)
- 10.10\*\* Form of NextEra Energy Partners, GP, Inc. Indemnity Agreement
- 21\*\* Subsidiaries of NextEra Energy Partners, LP
- 23\*\* Consent of Independent Registered Public Accounting Firm
- 31(a)\*\* Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy Partners GP, Inc.



Exhibit Number	Description
31(b)**	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy Partners GP, Inc.
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy Partners GP, Inc.
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy Partners GP, Inc.
32**	Section 1350 Certification of NextEra Energy Partners, LP
101.INS**	XBRL Instance Document
101.SCH**	XBRL Schema Document
101.PRE**	XBRL Presentation Linkbase Document
101.CAL**	XBRL Calculation Linkbase Document
101.LAB**	XBRL Label Linkbase Document
101.DEF**	XBRL Definition Linkbase Document

\*Incorporated herein by reference.

\*\*Previously filed with NEP's Form 10-K.

## 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 thereunto duly authorized.

Date: February 23, 2015

NEXTERA ENERGY PARTNERS, LP  
(Registrant)

By: NextEra Energy Partners GP, Inc.,  
its general partner

CHARLES E. SIEVING  
Charles E. Sieving  
General Counsel