

Energy Transfer Partners, L.P.

Form S-4

June 03, 2014

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As filed with the Securities and Exchange Commission on June 3, 2014

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

ENERGY TRANSFER PARTNERS, L.P.

(Exact name of registrant as specified in its charter)

**Delaware
(State of Incorporation)**

**4922
(Primary Standard Industrial
Classification Code Number)
3738 Oak Lawn Avenue**

**73-1493906
(IRS Employer
Identification No.)**

Dallas, TX 75219

(214) 981-0700

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Martin Salinas, Jr.

Chief Financial Officer

Energy Transfer Partners, L.P.

3738 Oak Lawn Avenue

Dallas, TX 75219

(214) 981-0700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Thomas P. Mason	W. Matthew Strock	E.V. Bonner, Jr.	Jay Tabor
Senior Vice President, General Counsel and Secretary	Lande A. Spottswood	Executive Vice President, Secretary and General Counsel	Gibson, Dunn & Crutcher LLP
Energy Transfer Partners, L.P.	Vinson & Elkins L.L.P.	Susser Holdings Corporation	2100 McKinney Avenue
3738 Oak Lawn Avenue	1001 Fannin Street, Suite 2500	4525 Ayers Street	Suite 1100
Dallas, TX 75219	Houston, TX 77002	Corpus Christi, TX 78415	Dallas, TX 75201-6912
(214) 981-0700	(713) 758-2222	(361) 884-2463	(214) 698-3100

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective and the satisfaction or waiver of all other conditions to the closing of the merger described herein.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (referred to as the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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 Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(3)
Common Units representing limited partner interests	15,731,326 units(1)	N/A	\$856,464,336.35(2)	\$110,312.61

Pursuant to Rule 416 under the Securities Act, this registration statement also covers an indeterminate number of additional securities of the registrant as may be issuable as a result of stock splits, stock dividends or similar transactions.

- (1) Represents the maximum number of the registrant's common units estimated to be issuable to holders of shares of Susser common stock in connection with the transactions described in the enclosed proxy statement/prospectus.
- (2) The proposed maximum aggregate offering price of the registrant's common units was calculated based upon the market value of shares of Susser common stock (the securities to be cancelled in the transactions) in accordance

with Rules 457(c) and 457(f) under the Securities Act as follows: (A) the product of (i) \$79.09, the average of the high and low prices per share of Susser common stock as reported on the New York Stock Exchange on May 27, 2014 and (ii) 22,418,622, the estimated maximum number of shares of Susser common stock that may be exchanged for the merger consideration, including shares reserved for issuance under various equity plans, minus (B) \$916,624,477.64, the maximum estimated aggregate amount of cash consideration to be paid by the registrant in the transactions.

(3) Calculated by multiplying the proposed maximum aggregate offering price by 0.0001288.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this document is not complete and may be changed. Energy Transfer Partners, L.P. may not issue the securities described herein until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 3, 2014

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder of Susser Holdings Corporation:

Susser Holdings Corporation (which we refer to as "Susser") and Energy Transfer Partners, L.P. (which we refer to as "ETP") have entered into a merger agreement that provides for Susser to become a subsidiary of ETP. In the merger, Susser stockholders will receive, for each share of Susser common stock they own as of immediately prior to the merger, a combination of \$40.125 in cash and 0.7253 of an ETP common unit (which we refer to as the "standard mix of consideration"). Instead of receiving the standard mix of consideration, Susser stockholders will have an opportunity to make an election to receive \$80.25 in cash (which we refer to as a "cash election") or to receive 1.4506 ETP common units (which we refer to as a "unit election"), for each share of Susser common stock they own immediately prior to the merger. The cash and unit elections, however, will be subject to proration to ensure that the total amount of cash paid and the total number of ETP common units issued in the merger to Susser stockholders as a whole are equal to the total amount of cash and number of ETP common units that would have been paid and issued if all Susser stockholders received the standard mix of consideration. Shares of Susser common stock are currently traded on the New York Stock Exchange (which we refer to as the "NYSE") under the symbol "SUSS", and ETP common units are currently traded on the NYSE under the symbol "ETP".

In connection with the merger, Susser will hold a special meeting of its stockholders to consider and vote on a proposal to adopt the merger agreement and certain other matters. The affirmative vote of the holders of a majority of all outstanding shares of Susser common stock entitled to vote on the merger proposal is required to adopt the merger agreement. Stockholders of record as of [redacted], 2014 (which we refer to as the "record date") are entitled to vote on the merger and other proposals presented at the Susser special meeting. Certain Susser stockholders have entered into a support agreement with ETP, pursuant to which they have agreed to vote all of their Susser shares in favor of the merger agreement, including the merger, and to make a unit election. Collectively, these stockholders hold approximately 11% of Susser's outstanding shares of common stock as of the date of the accompanying proxy statement/prospectus.

Your vote is very important. Information about the Susser special meeting, the merger and the other business to be considered by the Susser stockholders at the Susser special meeting is contained in the accompanying proxy statement/prospectus, which we urge you to read. In particular, see the section titled Risk Factors beginning on page 31 of the accompanying document.

The Susser board of directors has unanimously determined that it is advisable and in the best interests of Susser and its stockholders for Susser to enter into the merger agreement and has approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Susser board of

directors unanimously recommends that the Susser stockholders vote FOR the proposal to adopt the merger agreement.

Sincerely,

Sam L. Susser

Chairman of the Board, President, Chief Executive

Officer and Director

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying document or determined that the accompanying document is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying document is dated _____, 2014 and is first being mailed to the Susser stockholders on or about _____, 2014.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2014

Dear Stockholder of Susser Holdings Corporation:

You are cordially invited to attend a special meeting of stockholders (which we refer to as the special meeting) to be held on _____, 2014 at Susser Holdings Corporation, 4525 Ayers Street, Corpus Christi, TX 78415. Only Susser stockholders of record at the close of business on _____, 2014, the record date, are entitled to receive this notice and to vote at the special meeting or any adjournment or postponement of that meeting. The special meeting has been called for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated as of April 27, 2014, by and among Susser, Energy Transfer Partners, L.P. (which we refer to as ETP), Energy Transfer Partners GP, L.P., Heritage Holdings, Inc. (which we refer to as HHI), Drive Acquisition Corporation (which we refer to as Merger Sub), and, for limited purposes set forth therein, Energy Transfer Equity, L.P. (which we refer to as ETE), as it may be amended from time to time (which we refer to as the merger agreement), pursuant to which, among other things, Merger Sub will be merged with and into Susser, with Susser surviving the merger as a subsidiary of ETP;
2. To consider and cast an advisory (non-binding) vote on specified compensation that may be received by Susser s named executive officers in connection with the merger; and
3. To consider and vote upon any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

The Susser board of directors has unanimously approved and determined the advisability of the merger agreement and is submitting the merger agreement to the Susser stockholders for adoption at the special meeting. The merger agreement will be adopted upon receiving the affirmative vote of the holders of a majority of all outstanding shares of Susser common stock entitled to vote thereon at the special meeting.

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions as soon as possible. If you hold shares of Susser common stock in your name as a stockholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed stamped envelope, use the toll-free telephone number shown on the proxy card or use the internet website shown on the proxy card. If you hold shares of Susser common stock through a bank or broker, please use the voting instructions you have received from your bank or broker. Submitting your proxy will not prevent you from attending the special meeting and voting in person. Please note, however, that if you hold shares of Susser common stock through a bank or broker, and you wish to vote in person at the special meeting, you must obtain from your bank or broker a proxy issued in your name. You may revoke your proxy by attending the special meeting and voting your shares of Susser common stock in person at the special meeting. You may also revoke your proxy at any time before it is voted by giving written notice of revocation to the Secretary of Susser at the address provided with the proxy card at or before the special meeting or by

submitting a proxy with a later date.

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Special Meeting Information

When:

.

Where: Susser Holdings Corporation, 4525 Ayers Street,
Corpus Christi, TX 78415.

Stockholders will be asked to sign in upon arrival.

Proxy Voting Information

You do not need to attend the special meeting to vote your shares. You can vote your shares by proxy, on the Internet, telephonically or by mail, by following the instructions on your proxy card or the broker instruction card provided by your broker.

Voting by Telephone: 1-800-652-VOTE (8683)

Voting by Internet: www.investorvote.com/SUSS

Your vote is important to us. Even if you cannot attend the special meeting, please vote your shares.

The Susser board of directors recommends that the Susser stockholders vote:

1. **FOR** the proposal to adopt the merger agreement;
2. **FOR** the proposal to approve, on an advisory (non-binding) basis, specified compensation that may be received by Susser's named executive officers in connection with the merger; and
3. **FOR** any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

By Order of the Board of Directors,

E.V. Bonner, Jr.

Executive Vice President, Secretary and General Counsel

, 2014

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REFERENCES TO ADDITIONAL INFORMATION

This document, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (which we refer to as the SEC), constitutes a proxy statement of Susser under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act), with respect to the solicitation of proxies for the special meeting of Susser stockholders, or any adjournment or postponement thereof, to, among other things, adopt the merger agreement. It also constitutes a notice of meeting with respect to the special meeting of Susser stockholders. This document is also a prospectus of ETP under Section 5 of the U.S. Securities Act of 1933, as amended (which we refer to as the Securities Act), for ETP common units that will be issued to Susser stockholders pursuant to the merger agreement.

As permitted under the rules of the SEC, this document incorporates by reference important business and financial information about ETP and Susser from other documents filed with the SEC that are not included in or delivered with this document. Please read the section titled Where You Can Find More Information. You can obtain any of the documents incorporated by reference into this document from the SEC's website at www.sec.gov. This information is also available to you without charge upon your request in writing or by telephone from ETP or Susser at the following addresses and telephone numbers:

Energy Transfer Partners, L.P.

3738 Oak Lawn Avenue
Dallas, TX 75219
Attn: Investor Relations
Telephone: (214) 981-0795

Susser Holdings Corporation

4525 Ayers Street
Corpus Christi, TX 78415
Attn: Investor Relations
Telephone: (361) 884-2463

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this document.

You may obtain certain of these documents at ETP's website, www.energytransfer.com, by selecting Investor Relations, then selecting SEC Filings and then selecting the tab named ETP, and at Susser's website, www.susser.com, by selecting Investor Relations and then selecting SEC Filings. None of the information contained on the website of ETP or Susser is incorporated by reference into this document.

In order to receive timely delivery of the documents in advance of the Susser special meeting, your request should be received no later than [redacted], 2014. In order to receive timely delivery of the documents in advance of the election deadline for the merger, your request should be received no later than four business days prior to the election deadline. If you request any documents, ETP or Susser will mail them to you by first class mail, or another equally prompt means, within one business day after receipt of your request.

If you have any questions about the merger or the consideration that you will receive in connection with the merger, including any questions relating to the election or transmittal of materials, or would like additional copies of the election form and letter of transmittal (which are being mailed to Susser stockholders separately), you may contact Susser's proxy solicitor at the address and telephone number listed below. You will not be charged for any additional election forms and letters of transmittal that you request.

The Solicitation Agent for the Special Meeting is:

Georgeson, Inc.

You may obtain information regarding the Special Meeting

from the Solicitation Agent as follows:

480 Washington Boulevard 26th Floor

Jersey City, NJ 07310

Call Toll-Free 1 (866) 295-4321

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND SPECIAL MEETING

Set forth below are questions that you, as a stockholder of Susser Holdings Corporation (which we refer to as Susser), may have regarding the merger and the special meeting of Susser stockholders and brief answers to those questions. For a more complete description of the legal and other terms of the merger, please read this entire document, including the merger agreement, which is attached as Annex A to this proxy statement/prospectus, and the documents incorporated by reference into this document. You may obtain a list of the documents incorporated by reference into this document in the section Where You Can Find More Information.

Q: Why am I receiving these materials?

A: Susser and Energy Transfer Partners, L.P. (which we refer to as ETP) have entered into a merger agreement, pursuant to which they have agreed that Susser would become a subsidiary of ETP, and that Susser will cease to be a separate publicly traded company. In the merger, Susser stockholders will receive, for each share of Susser common stock they own as of immediately prior to the merger, a combination of \$40.125 in cash and 0.7253 of an ETP common unit (which we refer to as the standard mix of consideration). Instead of receiving the standard mix of consideration, Susser stockholders will have an opportunity to make an election to receive \$80.25 in cash (which we refer to as a cash election) or to receive 1.4506 ETP common units (which we refer to as a unit election), for each share of Susser common stock they own as of immediately prior to the merger. The cash and unit elections, however, will be subject to proration to ensure that the total amount of cash paid and the total number of ETP common units issued in the merger to Susser stockholders as a whole are equal to the total amount of cash and number of ETP common units that would have been paid and issued if all Susser stockholders received the standard mix of consideration. See The Merger Agreement Merger Consideration on page 87. In order to complete the merger, Susser stockholders must vote to adopt the merger agreement. This document is being delivered to you as both a proxy statement of Susser and a prospectus of ETP in connection with the merger. It is the proxy statement by which the Susser board of directors is soliciting proxies from you to vote in favor of the proposal to adopt the merger agreement at the special meeting or at any adjournment or postponement of the special meeting. It is also the prospectus for the offering by ETP of ETP common units in the merger.

Q: What am I being asked to consider and vote on?

A: Susser stockholders are being asked to consider and vote on the following proposals:

- (1) to adopt the merger agreement (attached as Annex A to this document);
- (2) to approve, on an advisory (non-binding) basis, specified compensation that may be received by Susser s named executive officers in connection with the merger; and
- (3)

any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

Q: How does the Susser board of directors recommend that I vote on the matters to be considered at the special meeting?

A: The Susser board of directors recommends that Susser stockholders vote:

FOR the proposal to adopt the merger agreement;

FOR the proposal to approve, on an advisory (non-binding) basis, specified compensation that may be received by Susser's named executive officers in connection with the merger; and

FOR any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

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See Proposal 1: The Merger Recommendation of Susser's Board of Directors and Reasons for the Merger beginning on page 51.

In considering the recommendation of the Susser board of directors with respect to the merger agreement, you should be aware that some of Susser's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of Susser stockholders generally. See Proposal 1: The Merger Interests of Susser's Directors and Executive Officers in the Merger beginning on page 69.

Q: What will happen in the merger?

A: If the merger is completed, Merger Sub will be merged with and into Susser, with Susser surviving the merger as a subsidiary of ETP. The merger will become effective on such date and at such time that the certificate of merger is filed with the Secretary of State of the State of Delaware, or such later date and time as may be agreed upon by ETP and Susser and set forth in the certificate of merger. Throughout this proxy statement/prospectus, this date and time is referred to as the effective time of the merger.

Q: What is the amount of cash and/or the number of ETP common units that I will be entitled to receive for my shares of Susser common stock?

A: In the merger, Susser stockholders will receive, for each share of Susser common stock they own as of immediately prior to the merger, a combination of \$40.125 in cash and 0.7253 of an ETP common unit. Instead of receiving this standard mix of consideration, Susser stockholders will have an opportunity to make a cash election to receive either \$80.25 in cash, or a unit election to receive 1.4506 ETP common units, for each share of Susser common stock they own as of immediately prior to the merger. The cash and unit elections, however, will be subject to proration to ensure that the total amount of cash paid and the total number of ETP common units issued in the merger to Susser stockholders as a whole are equal to the total amount of cash and number of ETP common units that would have been paid and issued if all Susser stockholders received the standard mix of consideration. Therefore:

if providing \$80.25 in cash per share of Susser common stock to those who make the cash election would cause ETP to pay more cash than if all Susser stockholders were to receive \$40.125 in cash per share, then the amount of cash per share of Susser common stock to be received by holders making a cash election will be reduced (pro rata across all outstanding shares of Susser common stock subject to a cash election), so that the aggregate cash paid to all Susser stockholders is equal to \$40.125 per share, and the remainder of the consideration in respect of outstanding shares of Susser common stock subject to a cash election will be payable in ETP common units and cash in lieu of fractional units; and

if providing 1.4506 ETP common units per share of Susser common stock to those who make the unit election would cause ETP to issue more ETP common units than if all Susser stockholders received 0.7253 of an ETP common unit per share, then the amount of ETP common units per share of Susser common stock to be received by holders making a unit election will be reduced (pro rata across all outstanding shares of Susser common stock

subject to a unit election), so that the aggregate ETP common units paid to all Susser stockholders is equal to 0.7253 of an ETP common unit per share, and the remainder of the consideration in respect of outstanding shares of Susser common stock subject to a unit election will be payable in cash.

Susser stockholders who elect to receive the standard mix of consideration for their shares of Susser common stock will not be subject to proration for such shares.

No fractional ETP common units will be issued. Susser stockholders to whom fractional units would have otherwise been issued will be entitled to receive, subject to applicable withholding, a cash payment equal to such stockholders proportionate interest in the net proceeds from the sale of the aggregated fractional units that would have been issued in the merger.

Q: What will happen to Susser equity awards in the merger?

A: *Stock Options.* Each award of stock options outstanding immediately prior to the effective time of the merger (other than under the Susser employee stock purchase plan), whether or not vested, will become

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fully vested and be converted into the right to receive a cash payment equal to (a) the number of shares of Susser common stock subject to the stock option, multiplied by (b) the excess, if any, of the closing price of one share of Susser common stock on the New York Stock Exchange on the day prior to the effective date of the merger, as reflected in the *Wall Street Journal* (the Closing Price), over the exercise price per share of Susser common stock subject to such option, less any applicable withholding or other taxes.

Restricted Stock Units Outstanding as of April 27, 2014. Except for certain 2014 awards described below, each award of restricted stock units that was granted on or prior to April 27, 2014 and is outstanding immediately prior to the effective time of the merger will become fully vested (assuming satisfaction of any applicable performance criteria at 100% of target level) and be converted into the righ