

ENTERPRISE PRODUCTS PARTNERS L P
Form 8-K
April 08, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 4, 2016

ENTERPRISE PRODUCTS PARTNERS L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

1100 Louisiana Street, 10th Floor, Houston, Texas

1-14323
(Commission

File Number)

76-0568219
(IRS Employer

Identification No.)

77002

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (713) 381-6500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On April 4, 2016, Enterprise Products Partners L.P. (the Partnership), Enterprise Products OLPGP, Inc. (EPOGP) and Enterprise Products Operating LLC (EPO) entered into an underwriting agreement (the Underwriting Agreement) with J.P. Morgan Securities LLC, Citigroup Global Markets Inc., and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters named on Schedule I thereto (the Underwriters), relating to the public offering of \$575.0 million principal amount of EPO's 2.850% senior notes due April 2021 (Senior Notes RR), \$575.0 million principal amount of EPO's 3.950% senior notes due February 2027 (Senior Notes SS), and \$100.0 million principal amount of EPO's 4.900% senior notes due May 2046 (the Senior Notes QQ and, together with the Senior Notes RR and the Senior Notes SS, the Notes). The Senior Notes QQ represent a re-opening of an outstanding series of EPO's senior notes. EPO issued \$875.0 million principal amount of Senior Notes QQ on May 7, 2015. The new Senior Notes QQ will form a single series with the original notes of that series, will trade under the same CUSIP number, and will have the same terms as to status, redemption or otherwise as the original notes of that series. The Notes are guaranteed on an unsecured and unsubordinated basis by the Partnership (the Guarantee and, together with the Notes, the Securities). Closing of the issuance and sale of the Securities is scheduled for April 13, 2016.

The offering of the Securities has been registered under the Securities Act of 1933, as amended (the Securities Act), pursuant to a Registration Statement on Form S-3 (Registration Nos. 333-189050 and 333-189050-01) (the Registration Statement), as supplemented by the Prospectus Supplement dated April 4, 2016, relating to the Securities, filed with the Securities and Exchange Commission (Commission) on April 6, 2016, pursuant to Rule 424(b) of the Securities Act (together with the accompanying prospectus dated June 3, 2013, the Prospectus).

The Underwriting Agreement provides that the obligations of the Underwriters to purchase the Notes are subject to approval of legal matters by counsel and other customary conditions. The Underwriters are obligated to purchase all of the Notes if they purchase any of the Notes. The Partnership, EPO and EPOGP have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Underwriters may be required to make because of any of those liabilities. The Underwriting Agreement contains other customary representations, warranties and agreements. The summary of the Underwriting Agreement in this report does not purport to be complete and is qualified by reference to such agreement, which is filed as an exhibit hereto and incorporated herein by reference. The Underwriting Agreement contains representations, warranties and other provisions that were made or agreed to, among other things, to provide the parties thereto with specified rights and obligations and to allocate risk among them. Accordingly, the Underwriting Agreement should not be relied upon as constituting a description of the state of affairs of any of the parties thereto or their affiliates at the time it was entered into or otherwise.

The Prospectus provides that EPO expects to use the net proceeds from the Notes offering for the repayment of debt, including the repayment of amounts outstanding under its commercial paper program (which EPO used to repay amounts outstanding on the maturity of its \$750.0 million principal amount of Senior Notes AA due February 2016), and for general company purposes. Affiliates of certain of the Underwriters may hold EPO's commercial paper notes or senior notes to be repaid with proceeds from this offering and, accordingly, may receive a substantial portion of the net proceeds from the offering of Notes. In addition, certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for the Partnership and its affiliates, for which they received or will receive customary fees and expense reimbursement.

The Securities are being issued under the Indenture, dated as of October 4, 2004 (the Indenture), among EPO (as successor to Enterprise Products Operating L.P.), as issuer, the Partnership, as guarantor, and Wells Fargo Bank, N.A., as trustee (collectively, as amended and supplemented by the Tenth Supplemental Indenture, dated as of June 30, 2007, providing for EPO as successor issuer, the Base Indenture), and in the case of the Senior Notes RR and the Senior Notes SS, the Twenty-Eighth Supplemental Indenture thereto, to be dated as of April 13, 2016 (the

Twenty-Eighth Supplemental Indenture) or, in the case of the Senior Notes QQ, the Twenty-Seventh Supplemental Indenture, dated as of May 7, 2015 (the Twenty-Seventh Supplemental Indenture and, together with the Twenty-Eighth Supplemental Indenture, the Supplemental Indentures). The terms of the Securities, the Base Indenture and the Supplemental Indentures are further described in the Prospectus under the captions Description of the Notes and Description of Debt Securities, which descriptions are incorporated herein by reference and filed herewith as Exhibit 99.1. Such descriptions do not purport to be complete and are qualified by reference to the Base Indenture, the Twenty-Seventh Supplemental Indenture, which is filed as Exhibit 4.3 hereto and incorporated herein by reference, and to the Twenty-Eighth Supplemental Indenture, which will be filed upon execution thereof.

On April 4, 2016, the Partnership issued a press release relating to the public offering of the Notes contemplated by the Underwriting Agreement. A copy of the press release is furnished herewith as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

| No. | Description |
|------------|---|
| 1.1 | Underwriting Agreement, dated April 4, 2016, by and among Enterprise Products Partners L.P., Enterprise Products OLPGP, Inc. and Enterprise Products Operating LLC and J.P. Morgan Securities LLC, Citigroup Global Markets Inc., and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Representatives of the several underwriters named on Schedule I thereto. |
| 4.1 | Indenture, dated as of October 4, 2004, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to Form 8-K filed October 6, 2004). |
| 4.2 | Tenth Supplemental Indenture, dated as of June 30, 2007, by and among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.54 to Form 10-Q filed August 8, 2007). |
| 4.3 | Twenty-Seventh Supplemental Indenture, dated as of May 7, 2015, among Enterprise Products Operating LLC, as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to Form 8-K filed May 7, 2015). |
| 99.1 | Description of the Notes and Description of Debt Securities. |
| 99.2 | Press Release dated April 4, 2016. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENTERPRISE PRODUCTS PARTNERS L.P.

By: Enterprise Products Holdings LLC,
its General Partner

Date: April 8, 2016

By: /s/ Michael J. Knesek
Michael J. Knesek
*Senior Vice President, Controller and Principal
Accounting Officer of the General Partner*

EXHIBIT INDEX

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