

NGL Energy Partners LP
Form 8-K
April 03, 2019

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 3, 2019

NGL ENERGY PARTNERS LP
(Exact name of registrant as specified in its charter)

Delaware	001-35172	27-3427920
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

6120 South Yale Avenue
Suite 805
Tulsa, Oklahoma 74136
(Address of principal executive offices) (Zip Code)

(918) 481-1119
(Registrant's telephone number, including area code)

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:

☐ 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events.

NGL Energy Partners LP (“NGL”) is filing this Current Report on Form 8-K to update the presentation of its historical financial statements to reflect the impact of the sale of its Retail Propane segment on its previously filed financial statements and other disclosures included in NGL’s Annual Report on Form 10-K for the year ended March 31, 2018 (the “2018 Annual Report”) filed with the U.S. Securities and Exchange Commission (“SEC”). This presentation is consistent with NGL’s financial statements filed in its most recent Quarterly Report on Form 10-Q.

NGL sold a portion of its Retail Propane segment to DCC LPG on March 30, 2018, sold virtually the entire remaining portion to Superior Plus Corp. on July 10, 2018, and sold its ownership interest in Victory Propane, LLC on August 14, 2018. The sale transactions resulted in the elimination of the Retail Propane segment. The results of the Retail Propane segment are reflected in NGL’s consolidated financial statements as discontinued operations and, therefore, are presented as assets and liabilities held for sale on the consolidated balance sheets as of March 31, 2018 and 2017, income from discontinued operations on the consolidated statements of operations for the three years ended March 31, 2018 and as net cash flows provided by (used in) operating, investing and financing activities for the three years ended March 31, 2018. Prior period results have been revised to reflect this presentation with assets and liabilities held for sale and discontinued operations. The reporting of assets and liabilities held for sale and discontinued operations had no impact on total consolidated assets, liabilities or equity, on total consolidated net income (loss) or total cash flows for any of the periods presented.

The following items of the 2018 Annual Report (collectively, the “Revised Sections”) are being revised in their entirety as reflected in Exhibit 99.1 to this Current Report on Form 8-K:

Part II, Item 6. Selected Financial Data

Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk and

Part II, Item 8. Financial Statements and Supplementary Data.

The Revised Sections are being filed as Exhibit 99.1 to this Current Report on Form 8-K and are hereby incorporated by reference herein. The disclosures filed as Exhibit 99.1 supersede the corresponding portions of the 2018 Annual Report, as specified in such Exhibit. No Items of the 2018 Annual Report other than those identified above are being revised by this filing. Information in the 2018 Annual Report is generally stated as of March 31, 2018, and this filing does not reflect any subsequent information or events other than the changes described above. Without limitation of the foregoing, this filing does not purport to update Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in the 2018 Annual Report, for any information, uncertainties, transactions, risks, events or trends occurring, or known to management, other than the events described above. More recent information is contained in NGL’s Quarterly Reports on Form 10-Q for the quarters ended June 30, 2018 and September 30, 2018, NGL’s Quarterly Report on Form 10-Q/A for the quarter ended December 31, 2018 and other filings made by NGL with the SEC. Accordingly, this Current Report on Form 8-K should be read in conjunction with the 2018 Annual Report, the Quarterly Reports on Form 10-Q and Form 10-Q/A and other filings made by NGL with the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

23.1 Consent of Grant Thornton LLP

99.1 NGL Energy Partners LP Consolidated Financial Statements, related notes, Selected Financial Data and Management's Discussion and Analysis of Financial Condition and Results of Operations

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.

NGL ENERGY PARTNERS LP

By: NGL Energy Holdings LLC,

its general partner

Date: April 3, 2019 By: /s/ Robert W. Karlovich III

Robert W. Karlovich III

Chief Financial Officer