TRAVELCENTERS OF AMERICA LLC
Form 424B5
October 01, 2015

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Registration No. 333-206711

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 11, 2015)

$100,000,000

TravelCenters of America LLC

8.00% Senior Notes due 2030

This is an offering of $100,000,000 aggregate principal amount of 8.00% Senior Notes due 2030, or the Notes. We will pay interest on the Notes quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, beginning on January 15, 2016. The Notes will mature on October 15, 2030.

The Notes will constitute our senior unsecured obligations and will rank *pari passu* in right of payment with all of our existing and future unsecured and unsubordinated indebtedness and will be effectively subordinated to all existing and future secured indebtedness (including all borrowings under our credit facility) to the extent of the value of the assets securing such indebtedness and to all existing and future debt, other liabilities (including deferred rent obligations) and any preferred equity of our subsidiaries. The Notes will be issued in denominations and integral multiples of $25.00.

We may, at our option, at any time on or after October 15, 2018, redeem some or all of the Notes by paying 100% of the principal amount of the Notes to be redeemed plus accrued but unpaid interest, if any, to, but not including, the redemption date, as described under "Description of Notes Optional Redemption."

The Notes will constitute a new issue of securities with no established trading market. We intend to apply to list the Notes on the New York Stock Exchange, or the NYSE, under the symbol "TANP" and, if approved, expect trading in the Notes to begin within 30 days of the original issue date of the Notes. The Notes are expected to trade "flat," meaning that purchasers will not pay, and sellers will not receive, any accrued and unpaid interest on the Notes that is not reflected in the trading price.

Investment in the Notes involves a high degree of risk. You should read carefully the sections entitled "Risk Factors" and "Warning Concerning Forward Looking Statements" beginning on pages S-5 and S-32, respectively, of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated herein by reference.

Neither the Securities and Exchange Commission, or SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful and complete. Any representation to the contrary is a criminal offense.

	Per Note	Total(2)
Public offering price(1)	$25.00	$100,000,000
Underwriting discount	$ 1.00	$ 4,000,000
Proceeds, before expenses, to us(2)	$24.00	$ 96,000,000

(1) Plus accrued interest, if any, from October 5, 2015 if the initial settlement occurs after that date.

(2) Assumes no exercise of the underwriters' overallotment option.

We have granted the underwriters an option to purchase up to an additional $15,000,000 aggregate principal amount of Notes at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement solely to cover overallotments, if any.

The underwriters expect to deliver the Notes to purchasers in book-entry form only through The Depository Trust Company, or DTC, on or about October 5, 2015.

Joint Book-Running Managers

Citigroup **Morgan Stanley** **RBC Capital Markets** **UBS Investment Bank**

Co-Managers

BB&T Capital Markets

D.A. Davidson & Co.

FBR

Janney Montgomery Scott

Oppenheimer & Co.

The date of this prospectus supplement is September 30, 2015.

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ABOUT THIS PROSPECTUS SUPPLEMENT

References in this prospectus supplement to "we," "us," "our" or the "Company" mean TravelCenters of America LLC and its consolidated subsidiaries, unless otherwise expressly stated or the context indicates otherwise.

Unless otherwise stated, we have assumed throughout this prospectus supplement that the underwriters' overallotment option is not exercised.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and risks related to an investment in the Notes. The second part, the accompanying prospectus, gives more general information about us and the securities we may offer from time to time referenced in that prospectus. If the information contained or incorporated by reference in this prospectus supplement varies from that in the accompanying prospectus, you should rely only on the information contained or incorporated by reference in this prospectus supplement.

Any statements made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document which is incorporated or deemed to be incorporated into this prospectus supplement modifies or supersedes the prior statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. The information relating to us contained in this prospectus supplement and the accompanying prospectus should be read together with the information in the documents incorporated by reference.

You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of the respective dates of those documents or such other dates as may be specified therein. Our business, financial condition, results of operations, liquidity and prospects may have changed since any of those respective dates. You should read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference that are described under "Where You Can Find More Information" and "Incorporation of Certain Information by Reference" in this prospectus supplement and the accompanying prospectus, before making your investment decision.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus supplement information we file with the SEC in other documents. This means that we can disclose important information to you by referring to another document we filed with the SEC. The information relating to us contained in this prospectus supplement should be read together with the information in the documents incorporated by reference.

We incorporate by reference, as of their respective dates of filing, the documents listed below:

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2014;

- Our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2015 and June 30, 2015;

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Our Current Reports on Form 8-K filed May 29, 2015, June 5, 2015, June 15, 2015, June 22, 2015, June 25, 2015, September 1, 2015 and September 24, 2015; and

The information identified as incorporated by reference under Items 10, 11, 12, 13 and 14 of Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, from our Definitive Proxy Statement for our 2015 Annual Meeting of Shareholders filed March 16, 2015.

We are also incorporating by reference additional documents we may file under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of the offering, other than any portion of the respective filings furnished, rather than filed, under applicable SEC rules, including under Items 2.02 and 7.01 (and any related Item 9.01) of Form 8-K. This additional information is a part of this prospectus supplement from the date of filing for those documents.

The information incorporated by reference is considered to be part of this prospectus supplement, and information that we file later with the SEC and incorporate by reference in this prospectus supplement will automatically update and supersede this previously filed information, including information in previously filed documents or reports that have been incorporated by reference in this prospectus supplement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the reports or documents that have been incorporated by reference into this prospectus supplement but not delivered herewith. We will provide such reports or documents upon written or oral request, at no cost to the requestor. Requests for incorporated reports or documents must be made to:

TravelCenters of America LLC
24601 Center Ridge Road, Suite 200
Westlake, Ohio 44145-5639
Attention: Secretary
Telephone: (440) 808-9100.

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PROSPECTUS SUPPLEMENT SUMMARY

The information below is only a summary of more detailed information included elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference. This summary does not contain all of the information that is important to you or that you should consider before investing in the Notes. As a result, you should read this entire prospectus supplement and the accompanying prospectus, as well as the information incorporated herein and therein by reference, carefully. See "Where You Can Find More Information" and "Incorporation of Certain Information by Reference."

The Company

We are a leading operator and franchisor of travel centers under the "TravelCenters of America," "TA" and related brand names, or the TA brand, and the "Petro Stopping Centers" and "Petro" brand names, or the Petro brand, primarily along the United States, or U.S., interstate highway system. Our travel center customers include trucking fleets and their drivers, independent truck drivers and motorists. Our travel centers typically offer customers diesel fuel and gasoline as well as nonfuel products and services such as truck repair and maintenance services, full service restaurants, quick service restaurants, or QSRs, travel and convenience stores, and various other driver amenities. We also operate convenience stores with retail gasoline stations, primarily under the "Minit Mart" brand name, that generally serve motorists. Our convenience stores typically offer customers gasoline as well as nonfuel products and services such as coffee, groceries and other convenience items, some fresh food offerings, and QSRs. Additionally, we collect rents, royalties, and other fees from our travel center franchisees.

At June 30, 2015, our business included 252 travel centers in 43 states in the U.S. and the province of Ontario, Canada, and our travel centers included 176 operated under the TA brand and 76 operated under the Petro brand. Of our 252 travel centers at June 30, 2015, we owned 33, we leased 192, including 190 that we leased from Hospitality Properties Trust, or HPT, we operated two for a joint venture in which we own a noncontrolling interest and our franchisees owned or leased 25.

Additionally, at June 30, 2015, we operated 79 convenience stores in nine states, primarily Kentucky, Minnesota and Missouri. Of our 79 convenience stores, at June 30, 2015, we owned 71 and we leased six, including one that we leased from HPT, and we operated two for a joint venture in which we own a noncontrolling interest.

Recent Developments

Since June 30, 2015, the following developments have occurred in our business:

- Between July 1 and September 28, 2015, we acquired one travel center and 105 convenience stores for $189.0 million in four separate transactions.

- We have agreements to acquire an additional 44 convenience stores for $84.0 million in five separate transactions. We expect these convenience stores will be acquired prior to January 31, 2016.

- After all of the acquisitions referred to above are closed, we will operate 227 convenience stores in 11 states.

- On September 23, 2015, we sold to HPT for $51.5 million two travel centers and certain assets at one travel center and leased back those assets from HPT for annual rent of $4.4 million.

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Our Competitive Strengths

We believe we possess a number of competitive strengths that enable us to be a leader in our industry and may enable us to enhance this leadership position in the future. We believe these competitive strengths include our broad geographic footprint, our large average travel center size, the wide array of customer services and amenities we offer, our truck repair service business, which offers a wide variety of repair and maintenance services at substantially all of our travel centers, and our large variety of restaurant choices.

Our Growth Strategies

We have identified a number of possible growth strategies, including opportunities to acquire additional travel centers and convenience stores, to construct new travel centers on land parcels we own or may acquire in the future, and to make improvements to our facilities that we believe will make them more attractive to customers and help increase our sales of fuel and nonfuel products and services. We currently intend to use the net proceeds from this offering for general business purposes, including acquisitions and construction of additional travel centers and convenience stores, funding capital improvements to our travel centers and convenience stores and other expansion activities. See "Use of Proceeds."

Risk Factors

An investment in the Notes is subject to a high degree of risk and significant uncertainty. For a discussion of these risks, please see "Risk Factors" beginning on page S-5 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2014, and "Warning Concerning Forward Looking Statements" beginning on Page S-32 of this prospectus supplement, in our Annual Report on Form 10-K for the year ended December 31, 2014, and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015. Our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, are incorporated by reference into this prospectus supplement and the accompanying prospectus. See "Where You Can Find More Information" and "Incorporation of Certain Information by Reference."

Corporate Information

We are a Delaware limited liability company. Our principal executive offices are located at 24601 Center Ridge Road, Suite 200, Westlake, OH 44145-5639, and our telephone number is (440) 808-9100. Our website is www.tatravelcenters.com. Our website, and the information contained on it or that can be accessed through it (other than the specified SEC filings incorporated by reference in this prospectus supplement or the accompanying prospectus), are not part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

The following summary information about this offering and the terms and provisions of the Notes is not intended to be complete. It does not contain all of the information that may be important to you. For more information, please refer to the "Description of Notes" in this prospectus supplement, "Description of the Debt Securities We May Offer" in the accompanying prospectus and the indenture under which the Notes will be issued, the form of which is filed with the SEC as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus form a part. See "Where You Can Find More Information" and "Incorporation of Certain Information by Reference."

Issuer	TravelCenters of America LLC
Securities Offered	$100,000,000 aggregate principal amount of 8.00% Senior Notes due 2030 ($115,000,000 aggregate principal amount if the underwriters' overallotment option is exercised in full).
Overallotment Option	We have granted the underwriters an option to purchase up to an additional $15,000,000 aggregate principal amount of Notes at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement solely to cover overallotments.
Maturity Date	October 15, 2030, unless otherwise previously redeemed.
Interest Rate	8.00% per year, payable quarterly in arrears.
Interest Payment Dates	January 15, April 15, July 15 and October 15 of each year, beginning on January 15, 2016.
Ranking	The Notes will constitute senior unsecured obligations of TravelCenters of America LLC. They will not be secured by any of our property or assets and, as a result, you will be one of our unsecured creditors. The Notes will not be obligations of our subsidiaries. The Notes will be effectively subordinated to all of our existing and future secured indebtedness (including all borrowings under our credit facility) to the extent of the value of the assets securing such indebtedness and to all existing and future debt, other liabilities (including deferred rent obligations) and any preferred equity of our subsidiaries.
Optional Redemption	We may, at our option, at any time and from time to time on or after October 15, 2018, redeem some or all of the Notes by paying 100% of the principal amount of the Notes to be redeemed plus accrued but unpaid interest, if any, to, but not including, the redemption date, as described under "Description of Notes Optional Redemption."
No Financial Covenants	The indenture relating to the Notes does not contain financial covenants. See "Risk Factors The indenture does not contain financial covenants and does not limit the amount of indebtedness that we may incur" and "Description of Notes Certain Covenants."

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Listing and Trading	We intend to apply to list the Notes on the NYSE under the symbol "TANP." If approved, we expect trading in the Notes to begin within 30 days after the original issue date of the Notes.
Use of Proceeds	We estimate that the net proceeds from this offering will be $95.5 million after deducting the underwriting discount and other estimated offering expenses (approximately $110 million if the underwriters' overallotment option is exercised in full). We currently intend to use the net proceeds from this offering for general business purposes, including acquisitions and construction of additional travel centers and convenience stores, funding capital improvements to our travel centers and convenience stores, and other expansion activities.
Trustee	U.S. Bank National Association
Risk Factors	You should carefully consider the information set forth in the section of this prospectus supplement and our Annual Report on Form 10-K for the year ended December 31, 2014 entitled "Risk Factors," as well as the other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in the Notes.

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RISK FACTORS

Investing in the Notes involves a high degree of risk and uncertainty that may result in a loss of all or part of your investment. You should carefully review the risk factors set forth below and those contained under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. You should also carefully review the information contained under the heading "Warning Concerning Forward Looking Statements" in this prospectus supplement, our Annual Report on Form 10-K for the year ended December 31, 2014, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 and the accompanying prospectus. If any such risks occur, our business, financial condition, results of operations, liquidity or prospects could be materially harmed and you could lose all or part of your investment.

Risks Related to this Offering

We have a substantial amount of indebtedness and deferred rent obligations, which could adversely affect our financial condition and ability to meet our obligations under the Notes.

As of June 30, 2015, without giving effect to this offering, we had total consolidated liabilities of $1,036.6 million, including deferred rent obligations of $150.0 million ($42.9 million of which is due June 30, 2024, $27.4 million of which is due December 31, 2029, $29.1 million of which is due December 31, 2028, $29.3 million of which is due December 31, 2026 and $21.2 million of which is due December 31, 2030), $110.0 million aggregate principal amount of our 8.25% Senior Notes due 2028, or the Senior Notes due 2028, and $120.0 million aggregate principal amount of our 8.00% Senior Notes due 2029, or the Senior Notes due 2029. As of June 30, 2015, we had no amounts outstanding on our credit facility, but had $42.2 million of letters of credit outstanding under that credit facility. We also have substantial operating lease obligations, and the terms of our leases with HPT require us to pay all of our operating costs and generally fixed amounts of rent. During periods of business decline, our revenues and gross margins may decrease but our minimum rents due to HPT and the interest payable on our indebtedness do not decline. A decline in our revenues or an increase in our expenses may make it difficult or impossible for us to make payments of interest and principal on our debt or meet all of our rent obligations and could limit our ability to obtain financing for working capital, capital expenditures, acquisitions, refinancing, lease obligations or other purposes. Our substantial indebtedness and rent obligations may also increase our vulnerability to adverse economic, market and industry conditions, limit our flexibility in planning for, or reacting to, changes in our business operations or to our industry overall, and place us at a disadvantage in relation to competitors that have lower debt levels. If we default under our HPT leases, we may be unable to continue our business. Any or all of the above events and factors could have an adverse effect on our results of operations, financial condition and ability to meet our obligations under the Notes.

We depend upon our subsidiaries for cash flow to service our debt, and the Notes will be structurally subordinated to the payment of the indebtedness, lease and other liabilities and any preferred equity of our subsidiaries.

We are the sole obligor on the Notes. We derive all of our revenue and cash flow from our subsidiaries and our ability to service our debt, including the Notes, is substantially dependent upon the earnings of our subsidiaries, which own or lease most of the assets used to operate our business, and their ability to make cash available to us. In addition, as of June 30, 2015, substantially all of our contractual and other obligations and liabilities, other than the Senior Notes due 2028 and the Senior Notes due 2029, are obligations of our subsidiaries and thus structurally senior to our obligations on the Notes. None of our subsidiaries will guarantee the Notes. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due on the Notes, or to make any funds available therefore, whether by dividend, distribution, loan or other payments, and the rights of holders of Notes to benefits from any of the assets of our subsidiaries will be structurally subordinated to the claims of our subsidiaries' creditors and any preferred equity holders. As a result, the Notes are structurally subordinated to the prior payment and satisfaction of all of the existing and future debts, liabilities and obligations, including payment obligations under the HPT lease agreements, our credit facility, trade payables and any preferred equity of our subsidiaries. Any future subsidiary debt or obligation, whether or not secured, or any preferred equity of our subsidiaries will have priority over the Notes.

The Notes are unsecured and effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness.

Upon any distribution to our creditors in a bankruptcy, liquidation, reorganization or similar proceeding relating to us or our property, the holders of our secured debt, including the lenders under our credit facility, will be entitled to exercise the remedies available to a secured lender under applicable law and pursuant to the instruments governing such debt and to be paid in full from the assets securing that secured debt before any payment may be made with respect to the Notes. In that event, because the Notes will not be secured by any of our assets, it is possible that there will be no assets from which claims of holders of the Notes can be satisfied or, if any assets remain, that the remaining assets will be insufficient to satisfy those claims in full. If the value of such remaining assets is less than the aggregate outstanding principal amount of the Notes and accrued interest and all debt ranking *pari passu* with the Notes, we will be unable to fully satisfy our obligations under the Notes. In addition, if we fail to meet our payment or other obligations under our secured debt, the holders of that secured debt would be entitled to foreclose on our assets securing that secured debt and liquidate those assets. Accordingly, we may not have sufficient funds to pay amounts due on the Notes. As a result, you may lose a portion of or the entire value of your investment in the Notes.

Our credit facility is secured by substantially all of the personal property of the borrowers and the guarantors, including a first-priority security interest in 100% of the equity interests of the borrowers and each of their domestic majority owned subsidiaries, 65% of the equity interests of each of the borrowers' foreign majority owned subsidiaries, and all intercompany debt. The amount available to us under our credit facility is determined by reference to a borrowing base calculated based on eligible collateral. At June 30, 2015, this borrowing base calculation provided a total of $127.6 million available for loans and letters of credit under the credit facility. At June 30, 2015, there were no loans outstanding under the credit facility but we had outstanding $42.2 million of letters of credit issued under that facility securing certain purchases, insurance, fuel taxes and other trade obligations. Further, the terms of the Notes permit us to incur additional secured indebtedness. Your Notes will be effectively subordinated to any such additional secured indebtedness. See "Description of Other Indebtedness."

Our credit facility imposes restrictive covenants on us, and a default under the agreements relating to our credit facility or under our indenture governing our Senior Notes due 2028 and our Senior Notes due 2029 could have a material adverse effect on our business and financial condition and ability to make payments on the Notes.

Our credit facility requires us and our subsidiaries, among other obligations, to maintain a specified financial ratio any time that excess availability under the credit facility falls below 10% of the maximum credit limit of $200.0 million, until such time that the excess availability has been greater than 10% of the maximum credit limit for thirty consecutive days. In addition, our credit facility restricts, among other things, our ability to incur debt and liens, make certain investments and pay dividends and other distributions. Under certain circumstances, we are required to seek permission from the lenders under our credit facility to engage in specified corporate actions. The lenders' interests may be different from our interests and those of the holders of the Notes, and no assurance can be given that we will be able to obtain the lenders' permission if it is needed.

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Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants. Failure to comply with these covenants (or similar covenants contained in future financing agreements) could result in a default under our credit facility, indentures and other agreements containing cross-default provisions, which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations. A default could permit lenders or holders to accelerate the maturity of the debt under these agreements and to foreclose upon any collateral securing the debt and to terminate any commitments to lend. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations, including our obligations under the Notes. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing. If our indebtedness were to be accelerated, our assets may not be sufficient to repay such indebtedness in full. In such circumstances, we could be forced into bankruptcy or liquidation and, as a result, you could lose your investment in the Notes. See "Description of Other Indebtedness."

The indenture does not contain financial covenants and does not limit the amount of indebtedness that we may incur.

The indenture under which the Notes will be issued contains no financial covenants or other provisions that would afford the holders of the Notes any substantial protection in the event we participate in a material transaction. In addition, the indenture does not limit the amount of indebtedness we may incur or our ability to pay dividends, make distributions or repurchase our common shares. As a result, you are not protected under the indenture in the event of a highly leveraged transaction, reorganization, change of control, restructuring, sale of significant amount of assets, merger or similar transaction that may adversely affect you.

We currently have notes outstanding and may issue additional Notes.

In January 2013, we issued $110.0 million in principal amount of the Senior Notes due 2028, which currently remain outstanding and which are equal in rank to the Notes. In December 2014, we issued $120.0 million principal amount of the Senior Notes due 2029, which currently remain outstanding and which are equal in rank to the Notes. We may from time to time without notice to, or the consent of, the holders of the Notes, create and issue additional notes which also will be equal in rank to the Notes.

An active trading market for the Notes may not develop, be maintained or be liquid.

The Notes are new securities for which there currently is no established trading market. We intend to apply for listing of the Notes on the NYSE. However, such application may not be approved. We can give no assurances concerning the liquidity of any market that may develop for the Notes offered hereby, the ability of any investor to sell the Notes or the price at which investors would be able to sell them. If a market for the Notes does not develop, investors may be unable to resell the Notes for an extended period of time, if at all. If a market for the Notes does develop, it may not continue or it may not be sufficiently liquid to allow holders to resell any of the Notes. Consequently, investors may not be able to liquidate their investment readily, and lenders may not readily accept the Notes as collateral for loans.

The Notes may trade at a discount from their initial issue price or principal amount, depending upon many factors, including prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our financial condition, performance and prospects. Any decline in trading prices, regardless of cause, may adversely affect the liquidity and trading markets for the Notes.

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The Notes will not be rated and we do not intend to seek a rating for the Notes.

We do not intend to have the Notes rated by any rating agency. Unrated securities usually trade at a discount to similar rated securities. As a result, there is a risk that the Notes may trade at a price that is lower than they might otherwise trade if rated by a rating agency. It is possible, however, that one or more rating agencies might independently determine to assign a rating to the Notes. 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 Notes 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 Notes.

If securities or industry analysts do not publish research, or if they publish unfavorable research, about us, or if we fail to meet analyst estimates of our quarterly or annual results of operations, the trading price and trading volume of the Notes could decline.

The trading market for the Notes may be influenced by research and reports, or lack thereof, that industry or securities analysts publish about us, our business or our market. Additionally, while we do not publish guidance regarding our expectations for our future operating results, some industry analysts do provide guidance regarding our quarterly and annual results of operations, and, if we fail to meet these estimates, the trading price and trading volume of our securities, including the Notes, may be adversely affected. Numerous factors affect our results of operations, including, for example, the timing of the completion of certain transactions, such as acquisitions, dispositions and leasing activities, and acquisition costs, which may make it difficult for analysts and others to predict our results of operations. We believe certain analysts may not have precisely assessed the impact of various transactions we have completed during 2015 that are described in our Current Report on Form 8-K filed September 24, 2015 and, while we believe it is likely that we may not meet all such analysts' estimates as they exist as of the date of this prospectus supplement for the quarter ending September 30, 2015, we do believe we will be profitable during that quarter. Currently, the number of analyst reports about us is limited. If no additional analysts publish research about us, the trading price and volume of the Notes could decline. If analysts publish research about us that is unfavorable, or if analysts who publish research about us now or in the future cease to publish such research regularly, the trading price and volume of the Notes may decline.

Our management has broad discretion over the use of proceeds from this offering.

Our management has broad discretion to use the net proceeds from this offering. Because the proceeds are not required to be allocated to any specific investment or transaction, you cannot evaluate the manner in which the proceeds will be used prior to making your investment decision. The proceeds from this offering may be used in a manner which does not generate a favorable return for us. See "Use of Proceeds."

Federal and state statutes could allow courts, under specific circumstances, to avoid the Notes and require holders of the Notes to return payments received from us to a fund for the benefit of our creditors, or subordinate the Notes to other claims of our creditors.

Under Federal bankruptcy law and comparable provisions of state fraudulent transfer laws, the Notes could be avoided, or claims in respect of the Notes could be subordinated to all of our other debts if, among other things, we:

- issued the Notes with the intent of hindering, delaying or defrauding any existing or future creditor;
- received less than reasonably equivalent value or fair consideration for the issuance of the Notes;

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- were insolvent or rendered insolvent by reason of such issuance;
- were engaged in a business or transaction for which our remaining assets constituted unreasonably small capital;
- intended to incur, or believed that we would incur, debts beyond our ability to pay as they mature; or
- were a defendant in an action for money damages against such person if, after final judgment, the judgment was unsatisfied.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A court would likely find that we did not receive reasonably equivalent value or fair consideration for the Notes if we did not substantially benefit directly or indirectly from the issuance of the Notes.

We cannot be certain as to the standards a court would use to determine whether we were solvent at the relevant time or, regardless of the standard that a court uses, whether the Notes would be subordinated to any of our other debt. In general, however, a court would deem an entity insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, exceeds its assets, at a fair valuation; or
- the present fair saleable value of its assets is less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and matured.

If a court were to avoid the issuance of the Notes as the result of a fraudulent transfer or conveyance, the court could direct that holders of the Notes return any amounts paid under the Note to us or to a fund for the benefit of our creditors, or subordinate the Notes to our other claims.

An increase in market interest rates could result in a decrease in the value of the Notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate decline in value. Consequently, if you purchase the Notes, and the market interest rates subsequently increase, the market value of your Notes may decline. We cannot predict the future level of market interest rates.

Redemption may adversely affect your return on the Notes.

We have the right to redeem some or all of the Notes prior to maturity, as described under "Description of Notes Optional Redemption." We may redeem the Notes at times when prevailing interest rates may be relatively low compared to prevailing rates at the time of issuance of the Notes. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be $95.5 million after deducting the underwriting discount and other estimated offering expenses (approximately $110 million if the underwriters' overallotment option is exercised in full). We currently intend to use the net proceeds from this offering for general business purposes, including acquisitions and construction of additional travel centers and convenience stores, funding capital improvements to our travel centers and convenience stores, and other expansion activities. We expect to invest the net proceeds from this offering in short term, interest bearing securities pending other uses.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of June 30, 2015, on a historical basis and as adjusted to give effect to the sale of the Notes offered hereby. You should read the following table in conjunction with our financial statements, the notes to our financial statements and the other financial data included in or incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of June 30, 2015	
	Actual	As adjusted(1)
	(dollars in millions)	
Cash and cash equivalents(2)	$ 370.9	$ 466.4
Revolving credit facility(3)	$	$
8.25% Senior Notes due 2028	110.0	110.0
8.00% Senior Notes due 2029	120.0	120.0
8.00% Senior Notes due 2030		100.0
Deferred rent obligation(4)	150.0	150.0
Shareholders' equity:		
Common shares, no par value, 39,158,666 shares authorized; 38,488,136 shares issued and 38,398,608 shares outstanding	682.4	682.4
Accumulated other comprehensive income	0.1	0.1
Accumulated deficit	(140.9)	(140.9)
Treasury shares, 89,528 shares	(0.9)	(0.9)
Total shareholders' equity	$ 540.8	$ 540.8
Total capitalization	$ 920.8	$ 1,020.8

(1) Excludes up to an additional $15.0 million aggregate principal amount of Notes issuable upon the exercise of the underwriters' overallotment option.

(2) We expect that our cash and cash equivalents balance at September 30, 2015, will be significantly less than it was at June 30, 2015, due principally to our capital expenditures and acquisitions, during the third quarter of 2015. Our cash balance at August 31, 2015 was $217.8 million.

(3) At June 30, 2015, approximately $127.6 million was available under this $200.0 million facility that expires in December 2019, of which we had used $42.2 million for outstanding letters of credit issued under this credit facility.

(4) This obligation is interest free, with $42.9 million due June 30, 2024, $27.4 million due December 31, 2029, $29.1 million due December 31, 2028, $29.3 million due December 31, 2026 and $21.2 million due December 31, 2030).

DESCRIPTION OF NOTES

The following description of the particular terms of the Notes supplements and, to the extent inconsistent with, replaces the description of the general terms and provisions of debt securities set forth under "Description of the Debt Securities We May Offer" in the accompanying prospectus. References in this section to "we," "us" and "our" mean TravelCenters of America LLC and not its subsidiaries.

General

We will issue the Notes under an indenture dated as of January 15, 2013 and a Supplemental Indenture thereto to be dated as of October 5, 2015, together, the Indenture, between us and U.S. Bank National Association, as trustee. The Indenture is subject to, and governed by, the Trust Indenture Act of 1939, as amended. This prospectus supplement briefly summarizes some of the provisions of the Indenture. These summaries are not complete. If you would like more information on these provisions, review the copy of the indenture that we have filed with the SEC. See "Where You Can Find More Information" and "Incorporation of Certain Information by Reference" in this prospectus supplement and the accompanying prospectus. You may also review the Indenture at the Trustee's corporate trust office at One Federal Street, 3rd Floor, Boston, Massachusetts 02110.

The Notes will be a separate series under the Indenture, initially in an aggregate principal amount of $115,000,000 (which includes the amount of the underwriters' overallotment option). This series may be reopened and we may, from time to time, issue additional Notes of the same series. The Notes will mature (unless previously redeemed) on October 15, 2030. The Notes will be issued only in fully registered form without coupons, in denominations and integral multiples of $25.00. The Notes will be evidenced by a global note in book-entry form, except under the limited circumstances described below under " Form of Notes."

The Notes will constitute our senior unsecured obligations and will rank *pari passu* in right of payment with all of our existing and future unsecured and unsubordinated indebtedness and will be effectively subordinated to all existing and future secured indebtedness (including all borrowings under our credit facility) to the extent of the value of the asse