

EQGP Holdings, LP
Form SC 13D/A
January 10, 2019

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

**SCHEDULE 13D
(Rule 13d-101)**

**Under the Securities Exchange Act of 1934
Amendment No. 3**

EQGP Holdings, LP

(Name of Issuer)

Common Units Representing Limited Partner Interests

(Title of Class of Securities)

26885J 103

(CUSIP Number)

Kirk R. Oliver

625 Liberty Avenue, Suite 2000

Pittsburgh, Pennsylvania 15222

Telephone: (412) 395-2688

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

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January 10, 2019

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No: 26885J 103

1. Names of Reporting Persons.
Equitrans Gathering Holdings, LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO (See Item 3)
5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Delaware
7. Sole Voting Power
0
8. Shared Voting Power
266,176,708 Common Units
9. Sole Dispositive Power
0
10. Shared Dispositive Power
266,176,708 Common Units
11. Aggregate Amount Beneficially Owned by Each Reporting Person
266,176,708 Common Units
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
88.0%
14. Type of Reporting Person (See Instructions)
OO (Limited Liability Company)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

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CUSIP No: 26885J 103

1. Names of Reporting Persons.
Equitrans Midstream Holdings, LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO (See Item 3)
5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Delaware
7. Sole Voting Power
0
8. Shared Voting Power
36,293,766 Common Units
9. Sole Dispositive Power
0
10. Shared Dispositive Power
36,293,766 Common Units
11. Aggregate Amount Beneficially Owned by Each Reporting Person
36,293,766 Common Units
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
12.0%
14. Type of Reporting Person (See Instructions)
OO (Limited Liability Company)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

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CUSIP No: 26885J 103

1. Names of Reporting Persons.
Equitrans Midstream Corporation
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO (See Item 3)
5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Pennsylvania
7. Sole Voting Power
0
8. Shared Voting Power
302,470,474 Common Units
9. Sole Dispositive Power
0
10. Shared Dispositive Power
302,470,474 Common Units
11. Aggregate Amount Beneficially Owned by Each Reporting Person
302,470,474 Common Units
12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
100.0%
14. Type of Reporting Person (See Instructions)
CO (Corporation)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

Item 1. Security and Issuer.

This Amendment No. 3 to Schedule 13D (Amendment No. 3) amends and supplements or restates (where indicated) the statement on Schedule 13D originally filed with the Securities and Exchange Commission (the Commission) on November 14, 2018, as amended by Amendment No. 1 to Schedule 13D filed with the Commission on November 30, 2018 and as amended by Amendment No. 2 to Schedule 13D filed with the Commission on January 3, 2019 (Schedule 13D), and relates to common units representing limited partner interests (Common Units) in EQGP Holdings, LP, a Delaware limited partnership (the Issuer). The principal executive offices of the Issuer are located at 625 Liberty Avenue, Suite 2000, Pittsburgh, Pennsylvania 15222. Capitalized terms used in this Amendment No. 3 and not defined herein shall have the meanings ascribed to them in Schedule 13D.

Item 2. Identity and Background.

Item 2(a) of Schedule 13D is hereby amended by amending and restating the second paragraph as follows:

Gathering Holdings is a limited partner of the Issuer holding approximately 87.9% of the outstanding Common Units, and is the sole stockholder of EQM GP Corporation, a Delaware corporation and limited partner of the Issuer holding approximately 0.1% of the outstanding Common Units (GP Corporation). Gathering Holdings is also the sole member of EQGP Services, LLC, a Delaware limited liability company and the general partner of the Issuer (the General Partner). EMH is also a limited partner of the Issuer holding approximately 12.0% of the outstanding Common Units. ETRN is a publicly traded company and the sole member of Gathering Holdings and EMH. Gathering Holdings and EMH are manager-managed limited liability companies with boards of managers. ETRN is a corporation with a board of directors. The Reporting Persons are hereby filing a joint Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of Schedule 13D is hereby amended by replacing the last sentence of the twelfth paragraph thereof with the following:

Proceeds of such loans were also used to fund the purchase of additional Common Units pursuant to the exercise of the Limited Call Right (as defined below) and to pay fees, costs and expenses in connection therewith and may be used for other general corporate purposes.

Item 3 of Schedule 13D is hereby amended and supplemented by replacing the last paragraph thereof with the following:

Following the Initial Closing, the Reporting Persons owned more than 95% of the outstanding Common Units. On that basis, on December 31, 2018, ETRN exercised the limited call right provided for in Section 15.1(a) of the Partnership Agreement (the Limited Call Right), pursuant to which ETRN purchased all outstanding Common Units (other than those owned by the Reporting Persons) at a price per Common Unit equal to \$20.00. The Limited Call Right was completed on January 10, 2019. On January 10, 2019, immediately following the completion of the Limited Call Right, ETRN contributed the Common Units acquired pursuant to the Limited Call Right to Gathering Holdings. The purchase of the Common Units pursuant to the Limited Call Right and associated fees and expenses were financed out of the proceeds of borrowings under the Term Facility.

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After giving effect to the exercise of the Limited Call Right, ETRN and its affiliates own all the outstanding Common Units. As a result, the Common Units will be delisted from the New York Stock Exchange, and the Issuer's reporting obligations under the Securities Exchange Act of 1934, as amended (the Exchange Act), will be terminated.

Item 4. Purpose of Transaction.

Item 4 of Schedule 13D is hereby amended by (i) deleting the second and third paragraphs thereof in their entirety and (ii) by deleting the word "additionally" from, and making corresponding punctuation changes to, the first sentence of the fourth paragraph thereof.

Item 4(j) of Schedule 13D is hereby amended and restated in its entirety as follows:

(j) Other than the Proposed IDR Transaction, as of the date of this Amendment No. 3, the Reporting Persons have not formulated any definitive plan or proposal relating to or which would result in any of the matters specified in clauses (a) through (i) of Item 4 of Schedule 13D with respect to the Issuer or its subsidiaries (the Enumerated Matters). There can be no assurance that ETRN's proposal to pursue the Proposed IDR Transaction will result in a transaction of interest to the Reporting Persons or the Issuer, or as to the terms of such transactions. The Reporting Persons undertake no obligation to make additional disclosures in connection with the matters described herein except to the extent required by law.

Item 5. Interest in Securities of the Issuer.

Item 5 of Schedule 13D is hereby amended and restated in its entirety as follows:

(a) (1) As of January 10, 2019, the number of Common Units issued and outstanding is 302,470,474. As of January 10, 2019, EMH is the record and beneficial owner of 36,293,766 Common Units, which represent approximately 12.0% of the outstanding Common Units.

(2) As of January 10, 2019, Gathering Holdings is the record and beneficial owner of 265,910,708 Common Units, which represent approximately 87.9% of the outstanding Common Units, and, through its sole ownership of GP Corporation, Gathering Holdings may be deemed to beneficially own an additional 266,000 Common Units, which represent approximately 0.1% of the outstanding Common Units.

(3) ETRN does not directly own any Common Units; however, as the sole member of Gathering Holdings and EMH, it may be deemed to beneficially own the 266,176,708 Common Units beneficially owned by Gathering Holdings and the 36,293,766 Common Units beneficially owned by EMH, which represent in the aggregate 100.0% of the outstanding Common Units.

(4) In addition, as of the date hereof, none of the Covered Individuals own any Common Units.

(b) The information set forth in Items 7 through 11 of the cover pages hereto is incorporated herein by reference. As of the date hereof, none of the Covered Individuals own any Common Units.

(c) On December 3, 2018, Ms. Charletta sold 1,000 Common Units in the open market at a price of \$20.06 per Common Unit and 1,000 Common Units in the open market at prices ranging from \$20.04 to \$20.05, inclusive, and at a weighted average price of \$20.05 per Common Unit. On December 18, 2018, Mr. Porges sold 56,263 Common Units in the open market at a price of \$19.86 per Common Unit. The foregoing descriptions of Ms. Charletta's and Mr. Porges' respective sales of Common Units do not purport to be complete and are subject to, and qualified in their respective entireties by, the full text of the Statement of Changes in Beneficial Ownership on Form 4 filed on behalf of Ms. Charletta with the Commission on December 6, 2018 or the Statement of Changes in Beneficial Ownership on Form 4 filed on behalf of Mr. Porges with the Commission on December 20, 2018, as applicable, each of which is incorporated herein by reference.

Additionally, the following Covered Individuals sold the number of Common Units set forth in the following table pursuant to the Limited Call Right at a price per Common Unit equal to \$20.00:

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Name	Common Units
	Sold
Vicky A. Bailey	3,241
Kenneth M. Burke	5,000
Margaret K. Dorman	19,841
Phillip D. Swisher	4,769

Except as described in Item 3 above, in this Item 5(c) or elsewhere in this Schedule 13D, none of the Reporting Persons or, to the Reporting Persons' knowledge, the Covered Individuals, has effected any transactions in the Common Units during the past 60 days.

(d) GP Corporation has the right to receive distributions from, and the proceeds from the sale of, the 266,000 Common Units for which it is the registered holder. The Reporting Persons have the right to receive distributions from, and the proceeds from the sale of, the respective Common Units reported by such persons on the cover page of this Schedule 13D and in this Item 5. Except for the foregoing and the cash distributions described in Item 6 below, no other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of distributions from, or the proceeds from the sale of, Common Units beneficially owned by the Reporting Persons or, to the Reporting Persons' knowledge, the Covered Individuals.

(e) Not applicable.

Item 7. Exhibits.

Item 7 of Schedule 13D is hereby amended and restated in its entirety as follows:

- EXHIBIT A Joint Filing Agreement dated November 13, 2018 (filed as Exhibit A to Schedule 13D (File No. 005-88854) filed with the Commission on November 14, 2018 and incorporated herein in its entirety by reference).
- EXHIBIT B Second Amended and Restated Agreement of Limited Partnership of EQGP Holdings, LP, dated October 12, 2018 (filed as Exhibit 3.3 to the Issuer's current report on Form 8-K filed with the Commission on October 15, 2018 and incorporated herein in its entirety by reference).
- EXHIBIT C Second Amended and Restated Limited Liability Company Agreement of EQGP Services, LLC, dated October 12, 2018 (filed as Exhibit 3.4 to the Issuer's current report on Form 8-K filed with the Commission on October 15, 2018 and incorporated herein in its entirety by reference).
- EXHIBIT D Credit Agreement dated as of December 31, 2018 among Equitrans Midstream Corporation, Goldman Sachs Bank USA, as administrative agent and initial lender, PNC Bank, National Association, as collateral agent, and the other lenders from time to time party thereto (filed as Exhibit 10.1 to Equitrans Midstream Corporation's current report on Form 8-K filed with the Commission on December 31, 2018 and incorporated herein its entirety by reference).

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: January 10, 2019

EQUITRANS GATHERING HOLDINGS, LLC

By: /s/ Kirk R. Oliver
Name: Kirk R. Oliver
Title: Senior Vice President and Chief Financial Officer

EQUITRANS MIDSTREAM HOLDINGS, LLC

By: /s/ Kirk R. Oliver
Name: Kirk R. Oliver
Title: Senior Vice President and Chief Financial Officer

EQUITRANS MIDSTREAM CORPORATION

By: /s/ Kirk R. Oliver
Name: Kirk R. Oliver
Title: Senior Vice President and Chief Financial Officer