

NGL Energy Partners LP
Form SC 13D/A
January 26, 2018

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934*
(Amendment No. 1)

NGL ENERGY PARTNERS LP
(Name of Issuer)
Common Units Representing Limited Partner Interests

(Title of Class of Securities)

62913M107

(CUSIP Number)

Anthony Merhige

Harvest Fund Advisors LLC

100 West Lancaster Avenue, Suite 200

Wayne, Pennsylvania 19087

Tel: (610) 341-9700

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

January 9, 2018

(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 box:

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-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).

SCHEDULE 13D

CUSIP No. 62913M107

2

1 NAMES OF REPORTING PERSONS

Harvest Fund Advisors 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

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 8,835,654

8 SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 8,835,654
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,835,654
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.3%
14 TYPE OF REPORTING PERSON (See Instructions)

IA

SCHEDULE 13D

CUSIP No. 62913M107

3

1 NAMES OF REPORTING PERSONS

Harvest Fund Holdco L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

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SCHEDULE 13D

CUSIP No. 62913M107

4

1 NAMES OF REPORTING PERSONS

Blackstone Harvest Holdco L.L.C.

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SCHEDULE 13D

CUSIP No. 62913M107

5

1 NAMES OF REPORTING PERSONS

Blackstone Intermediary Holdco L.L.C.

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(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

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SCHEDULE 13D

CUSIP No. 62913M107

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1 NAMES OF REPORTING PERSONS

Blackstone Advisory Partners L.P.

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1 NAMES OF REPORTING PERSONS

Blackstone Holdings I L.P.

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SCHEDULE 13D

CUSIP No. 62913M107

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1 NAMES OF REPORTING PERSONS

Blackstone Holdings I/II GP Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b)

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SCHEDULE 13D

CUSIP No. 62913M107

10

1 NAMES OF REPORTING PERSONS

The Blackstone Group L.P.

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)

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SCHEDULE 13D

CUSIP No. 62913M107

11

1 NAMES OF REPORTING PERSONS

Blackstone Group Management L.L.C.

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SCHEDULE 13D

CUSIP No. 62913M107

12

1 NAMES OF REPORTING PERSONS

Stephen A. Schwarzman

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)

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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

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IN

Explanatory Note

This Amendment No. 1 (Amendment No. 1) to Schedule 13D relates to common units representing limited partner interests (the Common Units) of NGL Energy Partners LP, a Delaware limited partnership (the Issuer), and amends the initial statement on Schedule 13D filed on October 26, 2017 (the Original Schedule 13D , and as amended, the Schedule 13D). Capitalized terms used but not defined in this Amendment No. 1 shall have the same meanings ascribed to them in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby supplemented by adding the following:

As of January 24, 2018, the funds and accounts managed by HFA acquired the securities reported herein for aggregate consideration of approximately \$152.3 million, using cash available in such funds and accounts.

Item 5. Interest in Securities of the Issuer.

Items 5(a)-(b) of the Schedule 13D are hereby amended and restated as follows:

(a) and (b). Calculations of the percentage of Common Units beneficially owned assumes that there are a total of 120,512,692 Common Units outstanding as of November 3, 2017, as reported in the Issuer's Quarterly Report on Form 10-Q filed on November 7, 2017.

The aggregate number and percentage of Common Units beneficially owned by each Reporting Person and, for each Reporting Person, the number of Common Units as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition are set forth on rows 7 through 11 and row 13 of the cover pages of this Schedule 13D and are incorporated herein by reference.

The amounts reported herein reflect the number of Common Units held by funds and accounts managed by HFA as of January 24, 2018. None of the Blackstone Persons directly owns any Common Units.

Harvest Fund Holdco L.P. is the sole member of HFA. Blackstone Harvest Holdco L.L.C. is the general partner of Harvest Fund Holdco L.P. Blackstone Intermediary Holdco L.L.C. is the sole member of Blackstone Harvest Holdco L.L.C. Blackstone Advisory Partners L.P. is the sole member of Blackstone Intermediary Holdco L.L.C. Blackstone Advisory Services L.L.C. is the general partner of Blackstone Advisory Partners L.P. Blackstone Holdings I L.P. is the sole member of Blackstone Advisory Services L.L.C. Blackstone Holdings I/II GP Inc. is the general partner of Blackstone Holdings I L.P. The Blackstone Group L.P. is the controlling shareholder of Blackstone Holdings I/II GP Inc. The general partner of The Blackstone Group L.P. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.

HFA, an investment adviser registered under the Investment Advisers Act of 1940, as amended, advises funds and accounts. In such capacity, HFA has voting authority and dispositive discretion over the securities of the Issuer described in this Schedule 13D that are owned by the funds and accounts advised by it. Except for the purpose of determining beneficial ownership under Section 13(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), HFA and the other Reporting Persons each disclaims beneficial ownership of all securities reported as beneficially owned by HFA in this Schedule 13D. None of the Reporting Persons has any pecuniary interest in the securities reported as beneficially owned by HFA in this Schedule 13D, as such term is used for purposes of Section 16 of the Exchange Act. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to

constitute an admission that any of the Reporting Persons is the beneficial owner of the securities referred to herein for purposes of Section 13(d) or Section 16 of the Exchange Act or for any other purpose.

Item 5(c) of the Schedule 13D is hereby amended and restated as follows:

(c) Except as set forth in Schedule 1 of this Amendment No. 1, none of the Reporting Persons has effected any transaction in Common Units in the 60 days prior to this filing.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended and restated as follows:

As of January 24, 2018, an account managed by HFA has entered into notional principal amount derivative agreements (the Derivative Agreements) in the form of cash settled swaps with respect to 1,450,006 Common Units (representing economic exposure to approximately 1.2% of the Common Units). The Derivative Agreements provide such holder with economic results that are comparable to the economic results of ownership but do not provide it with the power to vote or direct the voting or dispose of or direct the disposition of the Common Units that are the subject of the Derivative Agreements (such units, the Subject Units). The Reporting Persons disclaim beneficial ownership in the Subject Units. The counterparties to the Derivative Agreements are unaffiliated third party financial institutions.

SIGNATURES

After reasonable inquiry and to the best of its or his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 26, 2018

HARVEST FUND ADVISORS LLC

By: /s/ Anthony Merhige

Name: Anthony Merhige

Title: Senior Managing Director

HARVEST FUND HOLDCO L.P.

By: Blackstone Harvest Holdco L.L.C., its General Partner

By: /s/ Marisa Beeney

Name: Marisa Beeney

Title: Authorized Person

BLACKSTONE HARVEST HOLDCO L.L.C.

By: Blackstone Intermediary Holdco L.L.C., its Sole Member

By: Blackstone Advisory Partners L.P., its Sole Member

By: Blackstone Advisory Services L.L.C., its General Partner

By: Blackstone Holdings I L.P., its Sole Member

By: Blackstone Holdings I/II GP Inc., its General Partner

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE INTERMEDIARY HOLDCO L.L.C.

By: Blackstone Advisory Partners L.P., its Sole Member

By: Blackstone Advisory Services L.L.C., its General Partner

By: Blackstone Holdings I L.P., its Sole Member

By: Blackstone Holdings I/II GP Inc., its General Partner

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE ADVISORY PARTNERS L.P.

By: Blackstone Advisory Services L.L.C., its General Partner

By: Blackstone Holdings I L.P., its Sole Member

By: Blackstone Holdings I/II GP Inc., its General Partner

By: /s/ John G. Finley _____

Name: John G. Finley

Title: Chief Legal Officer

[NGL Energy Partners LP Schedule 13D/A]

BLACKSTONE ADVISORY SERVICES L.L.C.

By: Blackstone Holdings I L.P., its Sole Member

By: Blackstone Holdings I/II GP Inc., its General Partner

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE HOLDINGS I L.P.

By: Blackstone Holdings I/II GP Inc., its General Partner

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE HOLDINGS I/II GP INC.

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

THE BLACKSTONE GROUP L.P.

By: Blackstone Group Management L.L.C., its General Partner

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE GROUP MANAGEMENT L.L.C.

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

/s/ Stephen A. Schwarzman

Stephen A. Schwarzman

[NGL Energy Partners LP Schedule 13D/A]

SCHEDULE 1

The below reflects the transactions in Common Units effected by the Reporting Persons during 60 days prior to January 24, 2018. All transactions occurred in the open market.

Date	Common Units Purchased/(Sold)	Weighted Average Trading Price per Common Unit	Seller
11/10/2017	389,459	\$ 12.8500	Harvest Fund Advisors LLC*
11/14/2017	(5,221)	\$ 12.1500	Harvest Fund Advisors LLC*
11/15/2017	61,500	\$ 11.9160	Harvest Fund Advisors LLC*
11/16/2017	14,003	\$ 11.9750	Harvest Fund Advisors LLC*
11/16/2017	(14,003)	\$ 11.9750	Harvest Fund Advisors LLC*
11/20/2017	250,000	\$ 11.8048	Harvest Fund Advisors LLC*
11/21/2017	40,215	\$ 11.6388	Harvest Fund Advisors LLC*
11/28/2017	1,072	\$ 11.9000	Harvest Fund Advisors LLC*
11/28/2017	(1,072)	\$ 11.9000	Harvest Fund Advisors LLC*
11/29/2017	400	\$ 11.8500	Harvest Fund Advisors LLC*
11/29/2017	7,717	\$ 12.0000	Harvest Fund Advisors LLC*
11/30/2017	14,578	\$ 12.3750	Harvest Fund Advisors LLC*
11/30/2017	(14,578)	\$ 12.3750	Harvest Fund Advisors LLC*
12/1/2017	48,362	\$ 12.7551	Harvest Fund Advisors LLC*
12/5/2017	22,640	\$ 12.7750	Harvest Fund Advisors LLC*
12/5/2017	(22,640)	\$ 12.7750	Harvest Fund Advisors LLC*
12/6/2017	91,038	\$ 12.7750	Harvest Fund Advisors LLC*
12/6/2017	(301)	\$ 12.4000	Harvest Fund Advisors LLC*
12/6/2017	(91,038)	\$ 12.7750	Harvest Fund Advisors LLC*
12/7/2017	7,842	\$ 12.8250	Harvest Fund Advisors LLC*
12/7/2017	(7,842)	\$ 12.8250	Harvest Fund Advisors LLC*
12/19/2017	183,979	\$ 13.9750	Harvest Fund Advisors LLC*
12/19/2017	(3,498)	\$ 13.7014	Harvest Fund Advisors LLC*
12/19/2017	(183,979)	\$ 13.9750	Harvest Fund Advisors LLC*
12/26/2017	15,000	\$ 14.3088	Harvest Fund Advisors LLC*
1/4/2018	32,000	\$ 15.2734	Harvest Fund Advisors LLC*
1/8/2018	5,440	\$ 15.1959	Harvest Fund Advisors LLC*
1/9/2018	20,686	\$ 15.4800	Harvest Fund Advisors LLC*
1/10/2018	50,000	\$ 15.7903	Harvest Fund Advisors LLC*
1/11/2018	3,702	\$ 16.1993	Harvest Fund Advisors LLC*
1/19/2018	6,542	\$ 15.8500	Harvest Fund Advisors LLC*
1/19/2018	16,107	\$ 15.9395	Harvest Fund Advisors LLC*
1/19/2018	(6,542)	\$ 15.8500	Harvest Fund Advisors LLC*
1/23/2018	15,740	\$ 16.9000	Harvest Fund Advisors LLC*
1/23/2018	6,877	\$ 17.1070	Harvest Fund Advisors LLC*
1/23/2018	(15,740)	\$ 16.9000	Harvest Fund Advisors LLC*
1/24/2018	42,722	\$ 17.3465	Harvest Fund Advisors LLC*

*

Reflects transactions in the Common Units effected by Harvest Fund Advisors LLC on behalf of the funds and accounts it manages.