

Crestwood Equity Partners LP
Form 8-K
April 16, 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 15, 2019

CRESTWOOD EQUITY PARTNERS LP

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation
or Organization)

001-34664
(Commission
File Number)
811 Main Street, Suite 3400

43-1918951
(IRS Employer
Identification No.)

Houston, TX 77002

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(Address of principal executive offices) (Zip Code)

(832) 519-2200

(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

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 1.01 Entry into a Material Definitive Agreement.

Indenture

On April 15, 2019, Crestwood Midstream Partners LP (the Partnership), a wholly owned subsidiary of Crestwood Equity Partners LP, and Crestwood Midstream Finance Corp. (together with the Partnership, the Issuers) issued \$600.0 million aggregate principal amount of 5.625% Senior Notes due 2027 (the Notes), which will mature on May 1, 2027, pursuant to an Indenture dated as of April 15, 2019, among the Issuers, the guarantors party thereto and U.S. Bank National Association, as trustee (the Indenture).

Interest on the Notes will be payable in cash on May 1 and November 1 of each year, beginning on November 1, 2019. Interest on the Notes will accrue from April 15, 2019.

The Partnership used the net proceeds from the notes offering to repay a portion of the borrowings that were outstanding under its revolving credit facility, which included approximately \$250.0 million of borrowings that were used to fund a portion of the previously announced acquisition of a 50% interest in Jackalope Gas Gathering Services, L.L.C.

The description of the Indenture above does not purport to be complete and is qualified in its entirety by reference to the complete text of the Indenture, a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this report is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

Number

Description

- | | |
|-----|---|
| 4.1 | <u>Indenture, dated as of April 15, 2019, among Crestwood Midstream Partners LP, Crestwood Midstream Finance Corp., the guarantors named therein and U.S. Bank National Association, as trustee</u> |
| 4.2 | <u>Form of 5.625% Senior Note due 2027 (included in Exhibit 4.1)</u> |

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.

CRESTWOOD EQUITY PARTNERS LP

By: Crestwood Equity GP LLC,

its General Partner

By: /s/ Robert T. Halpin
Robert T. Halpin
Executive Vice President and Chief
Financial Officer

Dated: April 16, 2019