

GLOBAL PARTNERS LP  
Form 10-Q  
May 08, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**FORM 10-Q**

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(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2015

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from            to

Commission file number 001-32593

**Global Partners LP**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of incorporation  
or organization)

**74-3140887**  
(I.R.S. Employer Identification No.)

**P.O. Box 9161**  
**800 South Street**  
**Waltham, Massachusetts 02454-9161**  
(Address of principal executive offices, including zip code)

**(781) 894-8800**  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The issuer had 30,995,563 common units outstanding as of May 5, 2015.

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**GLOBAL PARTNERS LP**  
**CONSOLIDATED BALANCE SHEETS**

(In thousands, except unit data)

(Unaudited)

	March 31, 2015	December 31, 2014
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 6,345	\$ 5,238
Accounts receivable, net	410,881	457,730
Accounts receivable affiliates	3,845	3,903
Inventories	371,627	336,813
Brokerage margin deposits	33,737	17,198
Derivative assets	57,470	83,826
Prepaid expenses and other current assets	74,123	56,515
Total current assets	958,028	961,223
Property and equipment, net	1,174,083	825,051
Intangible assets, net	80,049	48,902
Goodwill	301,987	154,078
Other assets	54,637	50,723
Total assets	\$ 2,568,784	\$ 2,039,977
<b>Liabilities and partners equity</b>		
Current liabilities:		
Accounts payable	\$ 307,520	\$ 456,619
Working capital revolving credit facility current portion	125,400	
Line of credit		700
Environmental liabilities current portion	3,085	3,101
Trustee taxes payable	90,183	105,744
Accrued expenses and other current liabilities	60,918	82,820
Derivative liabilities	48,272	58,507
Total current liabilities	635,378	707,491
Working capital revolving credit facility less current portion	150,000	100,000
Revolving credit facility	517,400	133,800
Senior notes	368,316	368,136
Environmental liabilities less current portion	72,186	34,462
Deferred tax liability	120,708	14,078
Other long-term liabilities	61,811	45,854
Total liabilities	1,925,799	1,403,821
<b>Partners equity</b>		
Global Partners LP equity:		
Common unitholders (30,995,563 units issued and 30,542,344 outstanding at March 31, 2015 and 30,995,563 units issued and 30,604,961 outstanding at December 31, 2014)	605,533	599,406
General partner interest (0.74% interest with 230,303 equivalent units outstanding at March 31, 2015 and December 31, 2014)	1,222	788
Accumulated other comprehensive loss	(12,978)	(13,252)

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Total Global Partners LP equity	593,777	586,942
Noncontrolling interest	49,208	49,214
Total partners' equity	642,985	636,156
Total liabilities and partners' equity	\$ 2,568,784	\$ 2,039,977

The accompanying notes are an integral part of these consolidated financial statements.

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**GLOBAL PARTNERS LP**  
**CONSOLIDATED STATEMENTS OF INCOME**

(In thousands, except per unit data)

(Unaudited)

	Three Months Ended March 31,	
	2015	2014
Sales	\$ 2,979,116	\$ 5,116,928
Cost of sales	2,810,558	4,957,904
Gross profit	168,558	159,024
Costs and operating expenses:		
Selling, general and administrative expenses	48,786	37,298
Operating expenses	68,656	47,952