

NGL Energy Partners LP
Form SC 13D/A
April 03, 2018

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934*
(Amendment No. 2)

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

(Title of Class of Securities)

62913M107

(CUSIP Number)

John G. Finley

c/o The Blackstone Group L.P.

345 Park Avenue

New York, New York 10154

Tel: (212) 583-5000

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

March 30, 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 Holdco 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)

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 0
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 0
SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions)

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

0.0%
14 TYPE OF REPORTING PERSON (See Instructions)

PN

SCHEDULE 13D

CUSIP No. 62913M107

3

1 NAMES OF REPORTING PERSONS

Blackstone Harvest Holdco L.L.C.

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 0
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 0
SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions)

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

0.0%
14 TYPE OF REPORTING PERSON (See Instructions)

OO

SCHEDULE 13D

CUSIP No. 62913M107

4

1 NAMES OF REPORTING PERSONS

Blackstone Intermediary Holdco L.L.C.

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 0
8 SHARED VOTING POWER
OWNED BY

EACH 0
9 SOLE DISPOSITIVE POWER
PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions)

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

0.0%
14 TYPE OF REPORTING PERSON (See Instructions)

OO

SCHEDULE 13D

CUSIP No. 62913M107

5

1 NAMES OF REPORTING PERSONS

Blackstone Advisory Partners 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)

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 0
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 0
SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions)

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

0.0%
14 TYPE OF REPORTING PERSON (See Instructions)

PN

SCHEDULE 13D

CUSIP No. 62913M107

6

1 NAMES OF REPORTING PERSONS

Blackstone Advisory Services L.L.C.

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 0
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 0
SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions)

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

0.0%
14 TYPE OF REPORTING PERSON (See Instructions)

OO

SCHEDULE 13D

CUSIP No. 62913M107

7

1 NAMES OF REPORTING PERSONS

Blackstone Holdings I 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)

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 0
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 0
SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions)

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

0.0%
14 TYPE OF REPORTING PERSON (See Instructions)

PN

SCHEDULE 13D

CUSIP No. 62913M107

8

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)

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 0
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 0
SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions)

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

0.0%
14 TYPE OF REPORTING PERSON (See Instructions)

CO

SCHEDULE 13D

CUSIP No. 62913M107

9

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)

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 0

8 SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions)

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

0.0%
14 TYPE OF REPORTING PERSON (See Instructions)

PN

SCHEDULE 13D

CUSIP No. 62913M107

10

1 NAMES OF REPORTING PERSONS

Blackstone Group Management L.L.C.

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 0
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 0
SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions)

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

0.0%
14 TYPE OF REPORTING PERSON (See Instructions)

OO

SCHEDULE 13D

CUSIP No. 62913M107

11

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)

OO

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

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See
Instructions)

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

0.0%
14 TYPE OF REPORTING PERSON (See Instructions)

IN

Explanatory Note

This Amendment No. 2 (Amendment No. 2) 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), as amended by Amendment No. 1 to the Schedule 13D filed on January 26, 2018 (the Original Schedule 13D, as amended, the Schedule 13D). Capitalized terms used but not defined in this Amendment No. 2 shall have the same meanings ascribed to them in the Schedule 13D.

On October 16, 2017, a subsidiary of The Blackstone Group L.P. acquired Harvest Fund Advisors LLC (HFA), an investment management firm with over \$10 billion in assets under management. In connection with that acquisition, The Blackstone Group L.P. and certain of its affiliates (the Blackstone Reporting Persons) may have been deemed to have become the beneficial owner of the securities beneficially owned by HFA, including the securities of the Issuer. As of October 16, 2017, HFA beneficially owned more than five percent of the outstanding Common Units, but was not yet required to file a Schedule 13G under Rule 13d-1(b) under the Securities Exchange Act of 1934, as amended. Instead, in connection with the acquisition of HFA, HFA and the Blackstone Reporting Persons together reported beneficial ownership of such securities on a Schedule 13D.

As of March 30, 2018, the business comprising HFA (the HFA Business) will calculate and report beneficial ownership over securities separately from the rest of The Blackstone Group L.P. and its affiliates other than those comprising the HFA Business (Blackstone), in accordance with Securities and Exchange Commission Release No. 34-39538 (the Release). As a result of the foregoing, and as reflected in this Amendment, the Blackstone Reporting Persons ceased to be beneficial owners of more than 5% of the securities of the Issuer on March 30, 2018. The securities of the Issuer beneficially owned by the HFA Business are being separately reported on a Schedule 13G, which filing will not reflect securities, if any, beneficially owned by Blackstone, whose ownership has been disaggregated from that of the HFA Business in accordance with the Release.

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby amended to reflect the removal of HFA as a Reporting Person on this Schedule 13D as described in the Explanatory Note above.

Item 5. Interest in Securities of the Issuer.

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

- (a) and (b). None of the Reporting Persons beneficially owns any Common Units as of March 30, 2018.
- (c) Except as set forth in Schedule 1 of this Schedule 13D (which reflects transactions prior to the disaggregation of the HFA Business from the rest of Blackstone as of March 30, 2018), as of March 30, 2018, none of the Reporting Persons has effected any transaction in the past 60 days in Common Units.
- (d) Not applicable.
- (e) Upon the disaggregation of the HFA Business from the rest of Blackstone as of March 30, 2018, the Reporting Persons ceased to beneficially own more than five percent of the outstanding Common Units.

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: April 3, 2018

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

As of March 30, 2018, the below reflects the transactions in Common Units effected by the Reporting Persons during the past 60 days. All transactions occurred in the open market.

Date	Common Units Purchase/(Sold)	Weighted Average Trading Price per Common Unit	Seller/Purchaser
2/7/2018	32,500	\$ 15.5720	Harvest Fund Advisors LLC*
2/9/2018	100,000	\$ 12.6447	Harvest Fund Advisors LLC*
2/16/2018	25,000	\$ 12.7667	Harvest Fund Advisors LLC*
2/26/2018	7,646	\$ 12.6000	Harvest Fund Advisors LLC*
2/26/2018	(7,646)	\$ 12.6000	Harvest Fund Advisors LLC*
2/27/2018	19,453	\$ 12.8750	Harvest Fund Advisors LLC*
2/27/2018	(19,453)	\$ 12.8750	Harvest Fund Advisors LLC*
3/1/2018	5,007	\$ 12.3029	Harvest Fund Advisors LLC*
3/26/2018	17,884	\$ 10.0750	Harvest Fund Advisors LLC*
3/26/2018	(17,884)	\$ 10.0750	Harvest Fund Advisors LLC*
3/28/2018	12,700	\$ 10.7381	Harvest Fund Advisors LLC*
3/29/2018	4,718	\$ 10.9195	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 on or prior to the disaggregation of the HFA Business from the rest of Blackstone as of March 30, 2018.