

MPLX LP
Form SC 13D/A
September 01, 2017

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

SCHEDULE 13D/A
(Amendment No. 6)
Under the Securities Exchange Act of 1934

MPLX LP
(Name of Issuer)
Common Units Representing Limited Partner Interests
(Title of Class of Securities)
55336V100
(CUSIP Number)
Molly R. Benson
Vice President, Corporate Secretary and Chief Compliance Officer
Marathon Petroleum Corporation
539 South Main Street
Findlay, Ohio 45840
(419) 422-2121
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)
September 1, 2017
(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 which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 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 13d-7(b) 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 (the "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).

CUSIP No.: 55336V100

Name of Reporting Person:

1. Marathon Petroleum Corporation
Check the Appropriate Box if a Member of Group (See Instructions):
(a) " (b) "
- 2.
3. SEC Use Only:

Source of Funds:

4. OO
Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):
5. Citizenship or Place of Organization:
- 6.

Delaware

Sole Voting Power:

Number

of —

Shares Shared Voting Power:

Beneficially

Owned By 118,090,823⁽¹⁾

Each Sole Dispositive Power:

Reporting

Person —

With: Shared Dispositive Power:

10.

118,090,823⁽¹⁾

Aggregate Amount

Beneficially Owned by Each

11. Reporting Person:

118,090,823⁽¹⁾

Check if the Aggregate

12. Amount in Row (11) Excludes

Certain Shares:

Percent of Class Represented

13. By Amount In Row (11):

29.0%⁽²⁾

14. Type of Reporting Person:

CO

- MPLX Logistics Holdings LLC (“MPLX Logistics”) beneficially owns 66,546,319 common units representing limited partner interests (“MPLX Common Units”) in the Issuer. MPLX Holdings Inc. (“MPLX Holdings”) beneficially owns 28,627,587 MPLX Common Units in the Issuer. MPLX GP LLC (“MPLX GP”) beneficially owns 22,916,917 MPLX
1. Common Units in the Issuer. MPC Investment LLC (“MPC Investment”) owns all of the membership interests in MPLX Logistics and MPLX GP and all of the shares of stock of MPLX Holdings. Marathon Petroleum Corporation (“MPC”) owns all of the membership interests in MPC Investment. Accordingly, MPC and MPC Investment both may be deemed to indirectly beneficially own the MPLX Common Units directly held by MPLX Logistics, MPLX Holdings and MPLX GP.
 2. Based upon 407,038,741 MPLX Common Units issued and outstanding as of September 1, 2017, as reported by the Issuer to the Reporting Persons.
-

CUSIP No.: 55336V100

Name of Reporting Person:

1. MPC Investment LLC
Check the Appropriate Box if a
Member of Group (See
2. Instructions):
(a) " (b) "
3. SEC Use Only:

Source of Funds:

4. OO
Check if Disclosure of Legal
Proceedings is Required
5. Pursuant to Items 2(d) or
2(e):

Citizenship or Place of
6. Organization:

Delaware

Sole Voting Power:

Number

of —

Shares Shared Voting Power:

Beneficially

Owned By 118,090,823⁽¹⁾

Each Sole Dispositive Power:

Reporting

Person —

With: Shared Dispositive Power:

10.

118,090,823⁽¹⁾

Aggregate Amount

Beneficially Owned by Each

11. Reporting Person:

118,090,823⁽¹⁾

Check if the Aggregate

12. Amount in Row (11) Excludes
Certain Shares:

13. Percent of Class Represented
By Amount In Row (11):

29.0%⁽²⁾

Type of Reporting Person:

14.

OO

MPLX Logistics Holdings LLC (“MPLX Logistics”) beneficially owns 66,546,319 common units representing limited partner interests (“MPLX Common Units”) in the Issuer. MPLX Holdings Inc. (“MPLX Holdings”) beneficially owns 28,627,587 MPLX Common Units in the Issuer. MPLX GP LLC (“MPLX GP”) beneficially owns 22,916,917 MPLX Common Units in the Issuer. MPC Investment LLC (“MPC Investment”) owns all of the membership interests in 1. MPLX Logistics and MPLX GP and all of the shares of stock of MPLX Holdings. Marathon Petroleum Corporation (“MPC”) owns all of the membership interests in MPC Investment. Accordingly, MPC and MPC Investment both may be deemed to indirectly beneficially own the MPLX Common Units directly held by MPLX Logistics, MPLX Holdings and MPLX GP.

Based upon 407,038,741 MPLX Common Units issued and outstanding as of September 1, 2017, as reported by the 2. Issuer to the Reporting Persons.

CUSIP No.: 55336V100

Name of Reporting Person:

1. MPLX Logistics Holdings
LLC
Check the Appropriate Box if a
Member of Group (See
2. Instructions):
(a) " (b) "
3. SEC Use Only:

Source of Funds:

4. OO
Check if Disclosure of Legal
Proceedings is Required
5. Pursuant to Items 2(d) or
2(e):

Citizenship or Place of
Organization:

6. Delaware
Sole Voting Power:

7. Number _____
of _____
Shares Shared Voting Power:

8. Beneficially
Owned By 66,546,319
Each Sole Dispositive Power:

9. Reporting
Person Shared Dispositive Power:
With:

10. 66,546,319

Aggregate Amount
Beneficially Owned by Each
Reporting Person:

11. 66,546,319

Check if the Aggregate
Amount in Row (11) Excludes
12. Certain Shares:

Percent of Class Represented

13. By Amount In Row (11):

16.3%⁽¹⁾

Type of Reporting Person:

14.

OO

Based upon 407,038,741 MPLX Common Units issued and outstanding as of September 1, 2017, as reported by the
1. Issuer to the Reporting Persons.

CUSIP No.: 55336V100

Name of Reporting Person:

1. MPLX Holdings Inc.
Check the Appropriate Box if a
2. Member of Group (See
Instructions):
(a) " (b) "
3. SEC Use Only:

Source of Funds:

4. OO
Check if Disclosure of Legal
Proceedings is Required
5. Pursuant to Items 2(d) or
2(e):

Citizenship or Place of
Organization:

6. Delaware
Sole Voting Power:

7. Number _____
of _____
8. Shares _____
Beneficially _____
Owned By _____
9. Each _____
Reporting _____
Person _____
With: _____

8. Shared Voting Power:
28,627,587
9. Sole Dispositive Power:
10. Shared Dispositive Power:
28,627,587

Aggregate Amount
Beneficially Owned by Each
Reporting Person:

11. 28,627,587

Check if the Aggregate
Amount in Row (11) Excludes
Certain Shares:

- 12.
- 13.

Percent of Class Represented
By Amount In Row (11):

7.0%⁽¹⁾

Type of Reporting Person:

14.

CO

Based upon 407,038,741 MPLX Common Units issued and outstanding as of September 1, 2017, as reported by the
1. Issuer to the Reporting Persons.

CUSIP No.: 55336V100

Name of Reporting Person:

1. MPLX GP LLC
Check the Appropriate Box if a
Member of Group (See
2. Instructions):
(a) " (b) "
3. SEC Use Only:

Source of Funds:

4. OO
Check if Disclosure of Legal
Proceedings is Required
5. Pursuant to Items 2(d) or
2(e):

Citizenship or Place of
6. Organization:

Delaware

Sole Voting Power:

Number

of —

Shares Shared Voting Power:

Beneficially

Owned ~~22,916,917~~ 22,916,917⁽¹⁾

Each Sole Dispositive Power:

Reporting

Person —

With: Shared Dispositive Power:

10.

22,916,917⁽¹⁾

Aggregate Amount

Beneficially Owned by Each

11. Reporting Person:

22,916,917⁽¹⁾

Check if the Aggregate

12. Amount in Row (11) Excludes
Certain Shares:

13. Percent of Class Represented
By Amount In Row (11):

5.6%⁽²⁾

Type of Reporting Person:

14.

OO

The Reporting Person, sole general partner of the Issuer, also owns 8,306,911 general partner units representing a 1. two percent general partner interest in the Issuer, as well as incentive distribution rights in the Issuer, entitling the Reporting Person to receive increasing percentages of quarterly distributions in excess of specified amounts.

Based upon 407,038,741 MPLX Common Units issued and outstanding as of September 1, 2017, as reported by the 2. Issuer to the Reporting Persons.

Explanatory Note: This Amendment No. 6 (this “Amendment”) filed by Marathon Petroleum Corporation (“MPC”), MPC Investment LLC (“MPC Investment”), MPLX Logistics Holdings LLC (“MPLX Logistics”), MPLX Holdings Inc. (“MPLX Holdings”) and MPLX GP LLC (“MPLX GP”) amends and supplements the statement on Schedule 13D concerning the common units representing limited partner interests (“MPLX Common Units”) in MPLX LP (the “Issuer”) filed on December 3, 2014 and as amended on December 12, 2014, August 19, 2015, December 7, 2015, April 4, 2016 and March 6, 2017 (the “Schedule 13D”). The Schedule 13D is not modified except as specifically provided herein. Any terms capitalized but not defined herein shall have the same meaning as defined in the Schedule 13D.

Item 1. Security and Issuer

No changes to this Item.

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby supplemented as follows:

The information required by subparagraphs (a), (b), (c) and (f) of this Item with respect to the directors and executive officers of the Reporting Persons is set forth on Schedule I attached hereto and is incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby supplemented as follows:

On September 1, 2017, the Issuer entered into a Membership Interests and Shares Contributions Agreement (the “Contributions Agreement”) with MPLX GP, MPLX Logistics, MPLX Holdings and MPC Investment, each a wholly-owned subsidiary of MPC, whereby the Issuer agreed to acquire certain ownership interests in joint venture entities indirectly held by MPC. Pursuant to the Contributions Agreement, MPC Investment agreed to contribute: all of the membership interests of Lincoln Pipeline LLC, which holds a 35 percent interest in Illinois Extension Pipeline Company, L.L.C.; all of the membership interests of MPL Louisiana Holdings LLC, which holds a 40.7 percent interest in LOOP LLC; a 58.52 percent interest in LOCAP LLC; and a 24.51 percent interest in Explorer Pipeline Company, through a series of intercompany contributions to the Issuer for approximately \$420 million in cash and equity consideration valued at approximately \$630 million (collectively, the “Transaction”).

In connection with the closing of the Transaction on September 1, 2017, the Partnership issued (i) 13,719,017 MPLX Common Units to MPLX GP, (ii) 3,350,893 MPLX Common Units to MPLX Logistics and (iii) 1,441,224 MPLX Common Units to MPLX Holdings. The Partnership also issued 377,778 general partner units to MPLX GP in order to maintain its two percent general partner interest in the Partnership.

The foregoing description of the Contributions Agreement is not complete and is qualified in its entirety by reference to the full text of the Contributions Agreement, which is filed as Exhibit 99.1 hereto, and incorporated herein by reference.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby supplemented as follows:

The purpose of the acquisition of the MPLX Common Units and the general partner units that were the subject of the Contributions Agreement is for general investment purposes.

Depending on the factors discussed herein, the Reporting Persons may, from time to time, acquire, retain or sell all or a portion of the MPLX Common Units in the open market or in privately negotiated transactions. Any actions the Reporting Persons might undertake will be dependent upon the Reporting Persons’ review of numerous factors, including, among other things, the price levels of the MPLX Common Units; general market and economic conditions; ongoing evaluation of the Issuer’s

business, financial condition, operations and prospects; the relative attractiveness of alternative business and investment opportunities; and other future developments.

Except as set forth above, the Reporting Persons and Related Persons have no present plans or proposals that would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

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

(a) Items 11 and 13 of each Cover Page state the aggregate number and percentage of MPLX Common Units beneficially owned by the applicable Reporting Persons. After giving effect to the MPLX Common Units issued in connection with the Transaction, MPLX Logistics beneficially owns 66,546,319 MPLX Common Units, MPLX Holdings beneficially owns 28,627,587 MPLX Common Units and MPLX GP beneficially owns 22,916,917 MPLX Common Units, representing in the aggregate, approximately 29.0% of the MPLX Common Units issued and outstanding, based upon 407,038,741 MPLX Common Units issued and outstanding as of September 1, 2017, as reported by the Issuer to the Reporting Persons. MPC Investment owns all of the membership interests in MPLX Logistics and MPLX GP and all of the shares of stock of MPLX Holdings. MPC owns all of the membership interests in MPC Investment. Accordingly, MPC and MPC Investment both may be deemed to indirectly beneficially own the MPLX Common Units directly held by MPLX Logistics, MPLX Holdings and MPLX GP. The members of the board of directors of MPC are listed on Schedule I to this Amendment. No individual member of the board of directors of MPC is deemed to hold any beneficial ownership in the MPLX Common Units held by MPLX Logistics, MPLX Holdings or MPLX GP.

(b) The information provided in Item 5(a) of this Amendment and in Items 7 through 11 of the cover pages is incorporated herein by reference.

(c) Except as set forth herein, MPLX Logistics, MPLX Holdings and MPLX GP have not effected any transactions in the MPLX Common Units within the past 60 days. None of MPC, MPC Investment nor any person listed on Schedule I has effected any transactions in the MPLX Common Units within the past 60 days except as set forth in Schedule I.

(d) None of MPC, MPC Investment, MPLX GP, MPLX Holdings nor MPLX Logistics has any knowledge of any other person having the right to receive or the power to direct the receipt of distributions from, or the proceeds from the sale of, the MPLX Common Units held in the name of MPLX Logistics, MPLX Holdings or MPLX GP and reported herein.

(e) Not applicable.

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

Item 6 of the Schedule 13D is hereby supplemented as follows:

Item 3 above summarizes certain provisions of the Contributions Agreement, which is filed as Exhibit 99.1 hereto, and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

The following document is filed as an exhibit.

Exhibit No.	Description
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99.1	<u>Membership Interests and Shares Contributions Agreement, dated September 1, 2017, between MPLX LP, MPLX Logistics Holdings LLC, MPLX GP LLC, MPLX Holdings Inc. and MPC Investment LLC (Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of MPLX LP, filed on September 1, 2017)</u>
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SIGNATURE

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: September 1, 2017

Marathon Petroleum Corporation

By: /s/ Molly R. Benson
Molly R. Benson
Vice President, Corporate Secretary and Chief Compliance Officer

MPC Investment LLC

By: /s/ Molly R. Benson
Molly R. Benson
Vice President, Corporate Secretary and Chief Compliance Officer

MPLX Logistics Holdings LLC

By: /s/ Molly R. Benson
Molly R. Benson
Assistant Secretary

MPLX GP LLC

By: /s/ Molly R. Benson
Molly R. Benson
Vice President, Corporate Secretary and Chief Compliance Officer

MPLX Holdings Inc.

By: /s/ Molly R. Benson
Molly R. Benson
Director and Secretary

Schedule I

Information regarding each director and executive officer of Marathon Petroleum Corporation is set forth below. The business address for each director and executive officer is c/o Marathon Petroleum Corporation, 539 South Main Street, Findlay, Ohio, United States.

Marathon Petroleum Corporation

Name, Title	Principal Occupation	Citizenship	Transactions in Last 60 Days
Directors			
Gary R. Heminger	Chairman and Chief Executive Officer Marathon Petroleum Corporation	U.S.	—
Abdulaziz F. Alkhayyal	Retired Senior Vice President, Industrial Relations Saudi Aramco	Saudi Arabia	116.435 ¹
Evan Bayh	Senior Advisor, Apollo Global Management Partner, McGuireWoods LLP	U.S.	141.852 ¹
Charles E. Bunch	Retired Chairman of the Board and CEO PPG Industries, Inc.	U.S.	125.168 ¹
David A. Daberko	Retired Chairman of the Board National City Corporation	U.S.	942.378 ¹
Steven A. Davis	Former Chairman and Chief Executive Officer Bob Evans Farms, Inc.	U.S.	136.931 ¹
Donna A. James	Managing Director Lardon & Associates, LLC	U.S.	141.853 ¹
James E. Rohr	Retired Chairman and Chief Executive Officer The PNC Financial Services Group, Inc.	U.S.	136.931 ¹
Frank M. Semple	Retired Chairman, President and Chief Executive Officer MarkWest Energy Partners, L.P.	U.S.	792.974 ¹
J. Michael Stice	Dean, Mewbourne College of Earth & Energy University of Oklahoma	U.S.	113.813 ¹
John P. Surma	Retired Chairman and Chief Executive Officer United States Steel Corporation	U.S.	942.378 ¹
Executive Officers			
Gary R. Heminger	Chairman and Chief Executive Officer	U.S.	—

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Raymond L. Brooks	Senior Vice President, Refining	U.S.	—
Suzanne Gagle	Vice President and General Counsel	U.S.	—
Timothy T. Griffith	Senior Vice President and Chief Financial Officer	U.S.	—
Thomas Kaczynski	Vice President, Finance and Treasurer	U.S.	—
Thomas M. Kelley	Senior Vice President, Marketing	U.S.	—
Anthony R. Kenney	President, Speedway LLC	U.S.	—
Rodney P. Nichols	Executive Vice President, Human Resources, Health and Administrative Services	U.S.	—
C. Michael Palmer	Senior Vice President, Supply, Distribution and Planning	U.S.	—
John J. Quaid	Vice President and Controller	U.S.	—
Donald C. Templin	President	U.S.	—

(1) Phantom units granted on July 3, 2017 and August 14, 2017, pursuant to the MPLX LP 2012 Incentive Compensation Plan and credited within a deferred account.