

American Midstream Partners, LP
Form PRE 14A
November 25, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement
 - Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 - Definitive Proxy Statement
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 - Soliciting Material under §240.14a-12
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AMERICAN MIDSTREAM PARTNERS, LP

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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 - (4) Date Filed:
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AMERICAN MIDSTREAM PARTNERS, LP

1400 16th Street, Ste. 310

Denver, CO 80202

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

To Be Held On [], 2015]

To the Unitholders of American Midstream Partners, LP:

The special meeting of unitholders of American Midstream Partners, LP, a Delaware limited partnership (the "Partnership"), will be held on [day and date], at 9:00 a.m., local time, at [location] located at [address] for the following purpose:

To consider and vote upon a proposal to approve the Third Amended and Restated American Midstream GP, LLC Long-Term Incentive Plan (including an increase in the number of common units available for issuance thereunder). Your Board of Directors recommends that you vote "FOR" the approval of the Third Amended and Restated American Midstream GP, LLC Long-Term Incentive Plan, which the Board of Directors believes is an important tool to attract and retain qualified individuals who are essential to the future success of the Partnership.

The Board of Directors of American Midstream GP, LLC, the general partner of the Partnership (which we refer to as the Board of Directors), has fixed the close of business on [date] as the record date for the determination of unitholders entitled to notice of and to vote at the special meeting or any adjournment or postponement thereof.

Holders of record of common units representing limited partnership interests of the Partnership, Series A Convertible Preferred Units, and Series B Convertible Preferred Units as of the close of business on the record date are entitled to notice of and to vote at the meeting.

Your vote is important. All unitholders are cordially invited to attend the meeting. We urge you, whether or not you plan to attend the meeting, to submit your proxy by voting over the Internet or, if you received a paper copy of a proxy or voting instruction card by mail, by completing, signing, dating and mailing the proxy or voting instruction card in the postage-paid envelope provided. If a unitholder who has submitted a proxy attends the meeting in person, such unitholder may revoke the proxy and vote in person on all matters submitted at the meeting.

By Order of the Board of Directors

Stephen W. Bergstrom
President and Chief Executive Officer

[Signature Date]

Important Notice Regarding the Availability of Proxy Materials

for the Special Meeting of Unitholders to be Held on [Date]:

The Notice of Meeting, this Proxy Statement and the accompanying Proxy Card are available at:

[http://]

AMERICAN MIDSTREAM PARTNERS, LP

1400 16th Street, Ste. 310

Denver, Colorado 80202

PROXY STATEMENT

For Special Meeting of Unitholders

To Be Held On [Date]

GENERAL

These proxy materials have been made available on the Internet or delivered in paper copy to unitholders of American Midstream Partners, LP (the "Partnership") in connection with the solicitation by the Board of Directors of American Midstream GP, LLC, the general partner (our "General Partner") of the Partnership (the "Board of Directors" or "Board"), of proxies for use at the special meeting of unitholders to be held at the time and place and for the purposes set forth in the accompanying notice. The approximate date this proxy statement is first furnished to unitholders is [Date]. If you received a paper copy of these materials by mail, the proxy materials also include a proxy card or a voting instruction card for the special meeting.

Proxies and Voting Instructions

We are mailing to many of our unitholders a notice about the Internet availability of the proxy materials instead of a paper copy of the proxy materials. All unitholders receiving the notice will have the ability to access the proxy materials over the Internet and may request to receive a paper copy of the proxy materials by mail. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found on the notice. In addition, the notice contains instructions on how unitholders may request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis. We are providing some of our unitholders, including unitholders who have previously requested to receive paper copies of the proxy materials, with paper copies of the proxy materials instead of a notice about the Internet availability of the proxy materials. All unitholders who do not receive the notice will receive a paper copy of the proxy materials by mail.

If you hold common units representing limited partnership interests of the Partnership ("Common Units"), Series A Convertible Preferred Units (the "Series A Units"), or Series B Convertible Preferred Units (the "Series B Units" and, together with the Series A Units, the "Preferred Units") in your name, you can submit your proxy in the following manners:

By Internet—Unitholders who received a notice about the Internet availability of the proxy materials may submit proxies over the Internet by following the instructions on the notice. Unitholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies over the Internet by following the instructions on the proxy card or voting instruction card.

By Mail—Unitholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies by completing, signing and dating their proxy card or voting instruction card and mailing it in the accompanying postage paid envelope. Proxy cards must be received by us before voting begins at the special meeting. If you hold Preferred Units or Common Units (referred to collectively herein as "Units") through someone else, such as a bank, broker or other nominee, you may receive material from them asking you how you want to vote your Units.

You may revoke your proxy at any time prior to its exercise by:

- Giving written notice of the revocation to our corporate secretary;
- Appearing and voting in person at the special meeting;
- Properly voting again by Internet at a subsequent time; or
- Properly submitting a later-dated proxy by delivering a later-dated proxy card to our corporate secretary.

If you attend the special meeting in person without voting, this will not automatically revoke your proxy. If you revoke your proxy during the meeting, this will not affect any vote previously taken. If you hold Units through someone else, such as a bank, broker or other nominee, and you desire to revoke your proxy, you should follow the instructions provided by your nominee.

Voting Procedures and Tabulation

We will appoint one or more inspectors of election to act at the special meeting and to make a written report thereof. Prior to the special meeting, the inspectors will sign an oath to perform their duties in an impartial manner and according to the best of their ability. The inspectors will ascertain the number of Units outstanding and the voting

power of each, determine the Units represented at the special meeting and the validity of proxies and ballots, count all votes and ballots and perform certain other duties as required by law. The determination of the inspectors as to the validity of proxies will be final and binding.

Abstentions and broker non-votes (i.e., proxies submitted by brokers that do not indicate a vote for a proposal because they do not have discretionary voting authority and have not received instructions as to how to vote on the proposal) are counted as present in determining whether the quorum requirement for the special meeting is satisfied. For purposes of determining the outcome of any matter to be voted upon as to which the broker has indicated on the proxy that the broker does not have discretionary authority to vote, these Units will be treated as not present at the meeting and not entitled to vote with respect to that matter, even though those Units are considered to be present at the meeting for quorum purposes and may be entitled to vote on other matters. Brokers and nominees do not have discretionary authority to vote with respect to the Third Amended and Restated American Midstream GP, LLC Long-Term Incentive Plan. Abstentions, on the other hand, are considered to be present at the meeting and entitled to vote on the matter abstained from.

Approval of the proposal to approve the Third Amended and Restated American Midstream GP, LLC Long-Term Incentive Plan requires the affirmative vote of a majority of the Units (including the Series A Units and Series B units, which vote on an as-converted basis) present in person or represented by proxy and entitled to be voted on the proposal. With regard to such proposal, an abstention will have the same effect as a vote against the proposal. Broker non-votes and other limited proxies will have no effect on the outcome of the vote with respect to such proposal. Our General Partners owned 1,349,609 Series B Units, or approximately 3.29% of the Units, on an as-converted basis, outstanding and entitled to vote at the special meeting, as of the record date (the "GP Units"). High Point Infrastructure Partners, LLC ("HPIP"), which controls our General Partner, owned 6,447,957 Series A Units, or approximately 15.73% of the Units, on an as-converted basis, outstanding and entitled to vote at the special meeting, as of the record date (the "HPIP Units"). Magnolia Infrastructure Partners, LLC ("Magnolia"), which controls HPIP, owned 2,762,503 Series A Units and 618,921 Common Units, or approximately 6.74% of the Units, on an as-converted basis, outstanding and entitled to vote at the special meeting, as of the record date (the "Magnolia Units" and, together with the GP Units and the HPIP Units, the "ArcLight Units"). In total, there are 11,178,990 ArcLight Units, or approximately 27.27% of the Units, on an as-converted basis, outstanding and entitled to vote at the special meeting, as of the record date, ArcLight Capital Partners, LLC ("ArcLight"), which indirectly controls Magnolia, HPIP and our General Partner, has stated its intention to cause each of Magnolia, HPIP and our General Partner to vote their respective ArcLight Units in favor of the proposal. Because the approval of the proposal by ArcLight is not sufficient to approve the proposal, we encourage you to take part in the decision process by voting by proxy or at the special meeting.

VOTING SECURITIES

Only holders of record of Common Units and Preferred Units at the close of business on [date], the record date for the special meeting, are entitled to notice of and to vote at the special meeting. On the record date for the special meeting, there were 30,426,380 Common Units, 9,210,460 Series A Units and 1,349,609 Series Units outstanding and entitled to be voted at the special meeting, totaling 40,986,449 Units outstanding, on an as-converted basis, and entitled to be voted at the special meeting. The holders of the Units will vote together as a single class. A majority of such Units, present in person or represented by proxy, is necessary to constitute a quorum. Each Common Unit is entitled to one vote and each Preferred Unit is entitled to one vote for each Common Unit such Preferred Unit is convertible into.

PROPOSAL: APPROVAL OF THE THIRD AMENDED AND RESTATED AMERICAN MIDSTREAM GP, LLC LONG-TERM INCENTIVE PLAN

General Description of the Third Amendment and Restatement

Our Board of Directors believes that it is important to have equity-based incentives available to attract and retain qualified outside directors, employees, consultants and independent contractors who are essential to the success of the Partnership and its affiliates and that it is important to link the interests and efforts of such persons to the long-term interest of the unitholders of the Partnership. Accordingly, in 2009, our Board of Directors adopted the American Midstream GP, LLC Long-Term Incentive Plan (as it may be amended and restated from time to time, the "Plan"), which has been amended and restated since its initial adoption.

As of November 25, 2015, approximately 394,658 Common Units remained available for future issuance under the Plan to employees, consultants, independent contractors and directors. On November 19, 2015, subject to unitholder approval, the Compensation Committee of the Board of Directors (the "Compensation Committee") and the Board of Directors approved the Third Amended and Restated American Midstream GP, LLC Long-Term Incentive Plan,

which increased the number of Common Units authorized for issuance under the Plan by 6,000,000 Common Units to an aggregate of 7,175,352 Common Units, which will increase the number of Common Units that remain available for awards under the Plan to 6,394,658 Common Units.

Our unitholders are being requested to approve the Third Amended and Restated Plan at the special meeting.

Description of the Third Amended and Restated Plan

The following summary of the principal features of the Third Amended and Restated Plan is qualified in its entirety by the specific language of the Third Amended and Restated Plan, a copy of which is attached as Exhibit A to this proxy statement.

General

The purposes of the Third Amended and Restated Plan are to promote the interests of the Partnership by providing to (i) employees, consultants and independent contractors of our General Partner and (ii) outside directors of our Board of Directors, who perform services for the Partnership, incentive compensation to enhance the ability of our General Partner to attract and retain the services of individuals who are essential for the growth and profitability of the Partnership and to encourage them to devote their best efforts to the business of the Partnership, thereby advancing the interests of the Partnership and its limited partners. Awards to participants under the Third Amended and Restated Plan may be made in the form of options, restricted units, unit appreciation rights, phantom units, distribution equivalent rights ("DERs"), unit awards and other unit-based awards.

Units Subject to the Third Amended and Restated Plan

Under the Third Amended and Restated Plan, a maximum of 6,000,000 Common Units may be issued to participants. As of November 25, 2015 and prior to the amendment and restatement described herein, approximately 394,658 Common Units remained available under the Plan for future issuance to participants. The Third Amended and Restated Plan provides for the award of options, restricted units, unit appreciation rights, phantom units, DERs, unit awards and other unit-based awards (collectively, "Awards") of up to 6,000,000 Common Units, of which 6,000,000 Common Units remain available for future issuance to participants.

The maximum number of Common Units set forth above is subject to appropriate adjustment in the event of a recapitalization of the capital structure of the Partnership or a reorganization of the Partnership. Common Units underlying Awards that are forfeited, terminated or expire unexercised become immediately available for additional Awards under the Third Amended and Restated Plan.

As of [Date], the last reported sale price of Common Units on NYSE was [\$].

Administration and Eligibility

The Compensation Committee will administer the Third Amended and Restated Plan. The administrator has the power to determine the terms of the Awards granted, including the exercise price of the options (which shall be equal to at least 100% of the fair market value of the Common Units underlying the options on the date of grant), the exercisability thereof and the form of consideration payable upon exercise, and the number of Common Units subject to each Award. In addition, the administrator has the authority to grant waivers of Plan terms, conditions, restrictions and limitations, and the administrator or our Board of Directors may amend, suspend or terminate the Third Amended and Restated Plan, provided that no such change in any Award may materially reduce the benefit to a participant without the consent of such participant. Awards may be granted to employees, independent contractors and consultants of our General Partner and to outside directors of our General Partner.

Awards

The LTIP provides for awards of (i) options to purchase Common Units, (ii) restricted Common Units, (iii) unit appreciation rights, (iv) phantom units, (v) DERs, (vi) unit awards and (vii) other unit-based awards to eligible participants. All awards, further described below, are subject to the conditions, limitations, restrictions, vesting and forfeiture provisions determined by the Committee, in its discretion, subject to such limitations that are set forth in the LTIP. The number of Common Units subject to any award is also determined by the Committee in its discretion. The Board or Committee will also have the authority to determine the recipients to whom options shall be granted, provided that for purposes of compliance with Section 409A of the Code, only employees of us and our 50% owned subsidiaries are eligible for awards of options or unit appreciation rights. The term of each award will be for a period as determined by the Committee, but may not exceed 10 years.

In the event of a change in control, recapitalization, reorganization, merger, consolidation, combination, exchange or other relevant change in capitalization of or involving us, any change in accounting principles affective our financial statements, the Committee, in its sole discretion, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the LTIP or an outstanding award or mitigate any unfavorable accounting consequences, may: (i) provide for either (a) the cancellation and termination of any award in exchange for an amount of cash, other property or securities equal to the amount that would have been attained upon the exercise of

the award or realization of the participant's rights or (b) the replacement of the award with or the conversion of the award into cash or other securities with other rights or property selected by the Committee in its sole discretion; (ii) provide that the award be assumed by the successor or survivor entity or be exchanged for similar options with appropriate adjustments as to the number and kind of equity interests and prices; (iii) make adjustment in the number and type of units (or other securities or property) subject to outstanding awards, in the number and kind of outstanding awards or in the terms and conditions of, and the vesting and performance criteria included in, outstanding awards, or both; (iv) provide that such award may be exercisable or payable; and (v) provide that the award cannot be exercised or

become payable after such event. The Committee will not make any such adjustments to the extent that such action would cause (a) the application of Section 409A of the Code to the award or (b) create adverse tax consequences under Section 409A of the Code should that Code section apply to the award.

Other Provisions

Except as required by applicable law or the rules of the principal securities exchange on which the Common Units are traded, the Board or the Committee may amend, alter, suspend, discontinue, or terminate the LTIP in any manner, including increasing the number of Common Units available for awards under the LTIP, without the consent of any partner, participant, other holder or beneficiary of an award, or other person. The Committee may also, in its discretion, waive any conditions or rights under, amend any terms of, or alter any award theretofore granted, provided no change, other than pursuant to the following paragraph, in any award shall materially reduce the benefit to participant without the consent of such participant.

Plan Benefits

Because the granting of Awards under the Third Amended and Restated Plan is at the discretion of the Compensation Committee, it is not now possible to determine which persons (including outside directors, officers, employees, independent contractors and consultants of our General Partner) may be granted Awards. Also, it is not now possible to estimate the number of Common Units that may be awarded.

U.S. Federal Income Tax Consequences

The following is a general description of the current federal income tax consequences of awards granted under the LTIP.

Options. There are no federal income tax consequences to optionees upon the grant of an option to purchase Common Units under the LTIP. Generally, upon the exercise of an option, the optionee will be treated as receiving compensation taxable as ordinary income in the year of exercise equal to the excess of the fair market value of the Common Units on the date of exercise over the option price paid for the Common Units.

Restricted Units. The recipient of a restricted unit award will not recognize income upon the grant of restricted units if such units are subject to a substantial risk of forfeiture for federal income tax purposes. If the recipient makes an election under Section 83(b) of the Internal Revenue Code within 30 days after the transfer of the restricted units to him or her, he or she will recognize ordinary income in the year of receipt in an amount equal to the excess of the fair market value of the units at the time of transfer over the amount paid, if any, by the recipient for the units. In addition, after the Section 83(b) election, the recipient will be treated as a unitholder for tax purposes.

If the recipient does not make a Section 83(b) election, the recipient will recognize ordinary income when the forfeiture restrictions lapse, in an amount equal to the excess of the fair market value of the Common Units on the date the forfeiture restrictions lapse over the amount paid, if any, for the Common Units. A recipient that does not make a Section 83(b) election will not be treated as a unitholder for tax purposes until the forfeiture restrictions lapse.

Unit Appreciation Rights. The recipient of a unit appreciation right will not recognize income at the time of the award. Upon exercise of a unit appreciation right, the recipient will recognize ordinary income equal to the fair market value of any cash or Common Units received.

Phantom Units. The recipient of a phantom unit award will not recognize income at the time of the award. Upon the payment of cash or transfer of Common Units in satisfaction of the award, the recipient will recognize ordinary income equal to the fair market value of any cash or Common Units received.

Distribution Equivalent Rights. The recipient of a DER will not recognize income at the time of the award. Upon a distribution with respect to a DER, the recipient will recognize ordinary income equal to the fair market value of any cash or Common Units received.

Unit Awards. The recipient of a unit award will recognize ordinary income upon the receipt of Common Units in satisfaction of the award, in an amount equal to the fair market value of the Common Units received

Interested Persons

Employees, consultants and independent contractors of the Partnership, our General Partner or any of their affiliates, as well as the outside directors of our Board of Directors, will be eligible to receive awards under the Third Amended and Restated Plan if it is approved. Accordingly, the members of our Board of Directors and our executive officers have an interest in the passage of the Proposal.

Recommendation and Required Affirmative Vote

The affirmative vote of the holders of a majority of our Units outstanding as of the record date and entitled to vote at the special meeting is required for approval of the proposal to adopt the Third Amended and Restated Plan. Our Board of Directors believes

that the Third Amended and Restated Plan is in the best interests of the Partnership and its unitholders, and should be approved for the following reasons:

- The adoption of the Third Amended and Restated Plan will aid in attracting and retaining key individuals who are important to our success and will motivate such individuals to exert maximum efforts for our success;

- The Third Amended and Restated Plan provides a means whereby such key individuals may develop a sense of proprietorship and personal involvement in the development and financial success of our partnership; and

- The Third Amended and Restated Plan is intended to align potential increases in compensation of such key individuals to our financial results that generally drive the value of our Common Units.

Accordingly, our Board of Directors unanimously recommends that you vote "FOR" approval of Proposal One.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED UNITHOLDER MATTERS

The following table sets forth certain information regarding the beneficial ownership of units as of November 25, 2015 and the related transactions by:

- each person who is known to us to beneficially own 5% or more of such units to be outstanding;
- our General Partner;
- each of the directors and named executive officers of our General Partner; and
- all of the directors and executive officers of our General Partner as a group.

All information with respect to beneficial ownership has been furnished by the respective directors, officers or 5% or more unitholders as the case may be.

Our General Partner is owned 95% by HPIP and 5% by AIM Midstream Holdings. ArcLight controls HPIP. AIM Universal Holdings, LLC, a Delaware limited liability ("AIM") holds an aggregate 84.4% indirect interest in AIM Midstream Holdings.

The amounts and percentage of units beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or investment power," which includes the power to dispose of or to direct the disposition of such security. In computing the number of Common Units beneficially owned by a person and the percentage ownership of that person, Common Units subject to options or warrants held by that person that are currently exercisable or exercisable within 60 days of November 25, 2015, if any, are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person. Except as indicated by footnote, the persons named in the table below have sole voting and investment power with respect to all units shown as beneficially owned by them, subject to community property laws where applicable.

| Name of Beneficial Owner | Common Units Beneficially Owned | Percentage of Common Units Beneficially Owned | Preferred Series A Units Beneficially Owned | Series B Units Beneficially Owned (a) | Percentage of Total Common and Preferred Series A and Series B Units Beneficially Owned |
|---------------------------------------------|---------------------------------|-----------------------------------------------|---------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------|
| ArcLight Capital Partners, LLC (b) | 618,921 | * | 9,210,460 | 1,349,609 | 27.3 % |
| High Point Infrastructure Partners, LLC (b) | 618,921 | * | 9,210,460 | 1,349,609 | 27.3 % |
| Energy Spectrum Securities Corp (c) | 6,468,529 | 21.3 % | — | — | * |
| Neuberger Berman LLC (d) | 3,807,352 | 12.5 % | — | — | * |
| Oppenheimer Funds, Inc. (e) | 3,035,509 | 10.0 % | — | — | * |
| Salient Capital Advisors, LLC (f) | 1,282,540 | 4.2 % | — | — | * |
| Stephen W. Bergstrom (g) | 44,208 | * | — | — | * |
| Daniel C. Campbell (g) | 19,168 | * | — | — | * |
| William B. Mathews (g) | 55,242 | * | — | — | * |