

Energy Transfer Equity, L.P.
Form SC 13D
May 08, 2015

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

ENERGY TRANSFER PARTNERS, L.P.
(Name of issuer)

Common Units
(Title of class of securities)
29273R109

(CUSIP number)

John W. McReynolds
Energy Transfer Equity, L.P.
3738 Oak Lawn Ave.
Dallas, Texas 75219

(214) 981-0700

(Name, address and telephone number of person authorized to receive notices and communications)

April 30, 2015

(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 Rule 13d-1(e), Rule 13d-1(f) or 13d-1(g), check the following box: "

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.

Name of Reporting Person; S.S. or IRS Identification

1. Energy Transfer Equity, L.P.
30-0108820
Check the appropriate box if a member of a group
2. (a) (b)

3. SEC use only

Source of funds

4. OO
5. Check box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

Citizenship or place of organization

6. Delaware
 7. Sole voting power
 8. Number of shares beneficially owned by each reporting person with
 9. 0
 10. Shared voting power
 11. 39,097,278
 12. Sole dispositive power
 13. 0
 14. Shared dispositive power
 15. 39,097,278

Aggregate amount beneficially owned by each reporting person

11. 39,097,278
12. Check box if the aggregate amount in Row 11 excludes certain shares

Percent of class represented by amount in Row 11

13. 7.8%¹
14. Type of reporting person

PN

¹ Based on 499,168,333 Common Units outstanding on May 6, 2015

Name of Reporting Person; S.S. or IRS Identification

1. LE GP, LLC
27-0030188

Check the appropriate box if a member of a group

2. (a) (b)

3. SEC use only

Source of funds

4. OO

5. Check box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

Citizenship or place of organization

6. Delaware

Sole voting power

7.

Number of shares

0

Shared voting power

beneficially owned by each

8.

39,097,278

Sole dispositive power

reporting person

9.

0

Shared dispositive power

with

10.

39,097,278

Aggregate amount beneficially owned by each reporting person

11. 39,097,278

12. Check box if the aggregate amount in Row 11 excludes certain shares

Percent of class represented by amount in Row 11

13. 7.8%¹

Type of reporting person

14. OO (Limited Liability Company)

¹ Based on 499,168,333 Common Units outstanding May 6, 2015

1. Name of Reporting Person; S.S. or IRS Identification
 Kelcy L. Warren
2. Check the appropriate box if a member of a group
 (a) (b)
3. SEC use only
4. Source of funds
 OO
5. Check box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)
6. Citizenship or place of organization
 United States of America
- | | | |
|--------------|------------|--------------------------|
| | | Sole voting power |
| 7. | | |
| Number of | 21,107 | |
| shares | | Shared voting power |
| beneficially | 8. | |
| owned by | 39,097,278 | |
| each | | Sole dispositive power |
| reporting | 9. | |
| person | 21,107 | |
| with | | Shared dispositive power |
| | 10. | |
| | 39,097,278 | |
11. Aggregate amount beneficially owned by each reporting person
 39,118,385
12. Check box if the aggregate amount in Row 11 excludes certain shares
13. Percent of class represented by amount in Row 11
 7.8%¹
14. Type of reporting person
 IN

¹ Based on 499,168,333 Common Units outstanding on May 6, 2015

The Reporting Persons (as such term is defined below) named in Item 2 below are hereby jointly filing this Schedule 13D (this "Schedule 13D") because, due to certain affiliations and relationships among the Reporting Persons, such Reporting Persons may be deemed to beneficially own some or all of the same securities in the Issuer (as such term is defined below). In accordance with Rule 13d-1(k)(1)(iii) promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Reporting Persons named in Item 2 below have executed a written agreement relating to the joint filing of this Schedule 13D (the "Joint Filing Agreement"), a copy of which is annexed hereto as Exhibit C.

Item 1. Security and Issuer.

This Schedule 13D, is being filed by Energy Transfer Equity, L.P., a Delaware limited partnership ("ETE"), LE GP, LLC, a Delaware limited liability company and the general partner of ETE ("LE GP"), and Kelcy L. Warren ("Warren" and, together with ETE and LE GP, the "Reporting Persons"), under the Exchange Act. The class of equity securities to which this Schedule 13D relates is common units representing limited partner interests (the "Common Units") of Energy Transfer Partners, L.P., a Delaware limited partnership (the "Issuer"). The address of the principal executive offices of the Issuer is 3738 Oak Lawn Ave., Dallas, Texas 75219.

Item 2. Identity and Background.

(a) - (c) ETE is a Delaware limited partnership. The principal business of ETE is to own all of the interests in the general partner of the Issuer and certain equity securities of the Issuer, to acquire interests in other publicly traded partnerships, and to pursue certain opportunities to acquire or construct natural gas midstream or transportation assets. The general partner of ETE is LE GP. LE GP is a Delaware limited liability company, and its principal business is serving as the general partner of ETE. Warren is a United States citizen. His principal occupation is Chief Executive Officer of the Issuer. Warren owns 81.2% of LE GP. The principal office of each of the Reporting Persons is located at 3738 Oak Lawn Ave., Dallas, Texas 75219. LE GP is the general partner of ETE and manages and directs all of ETE's activities through LE GP's board of directors. The members of LE GP have the authority to appoint and remove LE GP's directors.

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The name, business address and present principal occupation or employment of each of the executive officers and directors of LE GP are set forth below:

| Name and Business Address | Capacity in Which Serves LE GP | Principal Occupation |
|--|--|---|
| Jamie Welch 3738 Oak Lawn Ave. Dallas, TX 75219 | Group Chief Financial Officer, Head of Business Development and Director | Group Chief Financial Officer, Head of Business Development and Director of LE GP |
| John W. McReynolds 3738 Oak Lawn Ave. Dallas, TX 75219 | President and Director | President and Director of LE GP |
| Matthew S. Ramsey 1001 McKinney St. Suite 1950 Houston, TX 77002 | Director | President of RPM Exploration, Ltd. and Ramsey Energy Management, LLC |
| Kelcy L. Warren 3738 Oak Lawn Ave. Dallas, TX 75219 | Chairman of the Board | Chief Executive Officer of Energy Transfer Partners, L.L.C. |
| K. Rick Turner 1990 Post Oak Blvd. Suite 2450 Houston, TX 77056 | Director | Director of North American Energy Partners Inc. and AmeriGas Partners, L.P. |
| Marshall S. (Mackie) McCrea, III 3738 Oak Lawn Ave. Dallas, TX 75219 | Director | President and Chief Operating Officer of Energy Transfer Partners, L.L.C. |
| William P. Williams 3738 Oak Lawn Ave. Dallas, TX 75219 | Director | Former Vice President of Measurement of Energy Transfer Partners, L.P. |

(d) During the last five years, none of the parties listed in this Item 2 has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the parties listed in this Item 2 was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment,

decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

(f) All of the individuals listed in this Item 2 are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The Reporting Persons acquired beneficial ownership of an aggregate of 39,097,278 Common Units on April 30, 2015 in connection with the closing of the Issuer's acquisition by merger (the "Merger") of Regency Energy Partners LP ("Regency") pursuant to the terms of the Agreement and Plan of Merger, dated as of January 25, 2015, as amended by Amendment No. 1 thereto, dated as of February 18, 2015 (as amended, the "Merger Agreement"), by and among the Issuer, Energy Transfer Partners GP, L.P., a Delaware limited partnership and the general partner of the Issuer ("ETP GP"), Rendezvous I LLC, a Delaware limited liability company, Rendezvous II LLC, a Delaware limited liability company, Regency, Regency GP LP, a Delaware limited partnership and the general partner of Regency, ETE GP Acquirer LLC, a Delaware limited liability company, and, solely for purposes of certain provisions therein, ETE. At the effective time of the Merger, each common unit representing limited partner interests in Regency (each, an "RGP Common Unit") and each Class F unit representing limited partner interests in Regency (each, a "Class F Unit") issued and outstanding or deemed issued and outstanding immediately prior to the effective time converted into the right to receive 0.4124 Common Units. Accordingly, upon effectiveness of the Merger:

• ETE, which immediately prior to the Merger held 26,266,791 RGP Common Units, received 10,832,425 Common Units;

ETE Common Holdings, LLC, a Delaware limited liability company and wholly owned subsidiary of ETE ("ETE Holdings"), which immediately prior to the Merger held 30,890,565 RGP Common Units, received 12,739,270 Common Units; and

Panhandle Eastern Pipe Line Company, LP, a Delaware limited partnership and wholly owned subsidiary of the Issuer ("PEPL"), which immediately prior to the Merger held 31,372,419 RGP Common Units and 6,274,483 Class F Units, received 15,525,583 Common Units.

ETE indirectly holds (1) all of the outstanding membership interests of ETE Holdings and (2) all of the outstanding membership interests in Energy Transfer Partners, L.L.C. ("ETP LLC"), a Delaware limited liability company and the general partner of ETP GP, the general partner of the Issuer, which indirectly holds all of the partner interests of PEPL. Therefore, the Reporting Persons may be deemed to have beneficially acquired an aggregate of 39,097,278 Common Units at the effective time of the Merger, representing approximately 7.8% of the outstanding Common Units as of May 6, 2015.

References to, and descriptions of, the Merger and the Merger Agreement throughout this Schedule 13D are qualified in their entirety by reference to the Merger Agreement, incorporated by reference to Exhibit A and Exhibit B hereto.

Item 4. Purpose of Transaction.

As described under Item 3 above, which is incorporated by reference herein, the Reporting Persons acquired the Common Units as a result of the Merger. The principal purpose of the Merger was to effect a combination of the assets, properties and businesses of Regency and the Issuer.

In addition to the Common Units, ETE holds all of the outstanding membership interests in ETP LLC, the general partner of ETP GP, the general partner of the Issuer. Through control of ETP LLC, the Reporting Persons may be deemed to control the Issuer and its subsidiaries. Such Reporting Persons, through their nominees on the Board of Directors of ETP LLC, intend to actively participate in the business and management of the Issuer.

Depending on market conditions, general economic conditions and other factors that each may deem significant to its respective investment decisions, the Reporting Persons may purchase additional Common Units in the open market or in private transactions or may dispose of all or a portion of the Common Units that they or either of them may acquire. In addition, the Reporting Persons through their nominees on the Board of Directors of ETP LLC may engage in discussions with the management, the board of directors and shareholders of the Issuer and other relevant parties or encourage such persons to consider or explore extraordinary corporate transactions, such as: a merger; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer's business or corporate structure.

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Except as set forth in this Item 4, the Reporting Persons currently do not have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Persons may change their purpose or formulate different plans or proposals with respect thereto at any time.

Item 5. Interest in Securities of the Issuer.

(a) and (b) Approximately 499,168,333 Common Units of the Issuer were outstanding as of May 6, 2015. The Reporting Persons are deemed to be the beneficial owners of 39,097,278 Common Units of the Issuer. The Common Units owned by the Reporting Persons constitute approximately 7.8% of the total issued and outstanding Common Units. Warren directly owns 21,107 Common Units of the Issuer over which he has sole power to vote and dispose of such Common Units. To the knowledge of the Reporting Persons, no other executive officer or manager of the Reporting Persons or other party listed in Item 2 has sole or shared beneficial ownership of any Common Units beneficially owned by the Reporting Persons.

(c) Except for the transaction described in Item 4 above, to the knowledge of the Reporting Persons, none of the persons named in response to paragraph (a) above has effected any transaction in Common Units during the past 60 days.

(d) Except as otherwise described herein, no other person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds of sale of, the units described in this Item 5.

(e) Not applicable

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

Merger Agreement

The description of the Merger Agreement under Item 1 of this Schedule 13D is incorporated herein by reference. A copy of the Merger Agreement, as amended, is attached as Exhibit A and Exhibit B to this Schedule 13D.

Joint Filing Arrangement

Pursuant to Rule 13d-1(k) promulgated under the Exchange Act, the Reporting Persons have entered into an agreement with respect to the joint filing of this statement, and any amendment or amendments thereto (the "Joint Filing Agreement") attached as Exhibit C to this Schedule 13D.

Item 7. Material to be Filed as Exhibits.

- EXHIBIT A - Agreement and Plan of Merger, dated as of January 25, 2015, by and among Energy Transfer Partners, L.P., Energy Transfer Partners GP, L.P., Regency Energy Partners LP, Regency GP LP and, solely for purposes of certain provisions therein, Energy Transfer Equity, L.P. (incorporated by reference to Exhibit 2.1 to Energy Transfer Partners, L.P.'s Current Report on Form 8-K filed on January 26, 2015).
Amendment No. 1 to Agreement and Plan of Merger, dated as of February 18, 2015, by and among Energy Transfer Partners, L.P., Energy Transfer Partners GP, L.P., Rendezvous I LLC, Rendezvous II
- EXHIBIT B - LLC, Regency Energy Partners LP, Regency GP LP, ETE GP Acquirer LLC and, solely for purposes of certain provisions therein, Energy Transfer Equity, L.P. (incorporated by reference to Exhibit 2.2 to Energy Transfer Partners, L.P.'s Current Report on Form 8-K filed on February 18, 2015).
- EXHIBIT C - Joint Filing Agreement, dated as of May 8, 2015, by and among Energy Transfer Equity, L.P., LE GP, LLC and Kelcy L. Warren.

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SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Dated: May 8, 2015

ENERGY TRANSFER EQUITY, L.P.

By: LE GP, LLC

Its general partner

By: /s/ Sonia Aubé

Sonia Aubé

Attorney-in-Fact

Dated: May 8, 2015

LE GP, LLC

By: /s/ Sonia Aubé

Sonia Aubé

Attorney-in-Fact

Dated: May 8, 2015

/s/ Sonia Aubé

Kelcy L. Warren by Sonia Aubé

Attorney-in-Fact