

Southcross Energy Partners, L.P.
Form SC 13D/A
May 15, 2015

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Amendment No. 2)

Under the Securities Exchange Act of 1934*

SOUTHCROSS ENERGY PARTNERS, L.P.
(Name of Issuer)

Common Units Representing Limited Partner Interests
(Title of Class of Securities)

84130C100
(CUSIP Number)

Rodney L. Moore
Weil, Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
214-746-7000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 7, 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 §§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 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).

CUSIP No. 84130C100

(1) NAME OF FILING PARTIES

TW BBTS Aggregator LP

(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 ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(7) SOLE
VOTING
POWER

0

(8) SHARED
VOTING
POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

34,244,867 (1)

(9) SOLE
DISPOSITIVE
POWER

0

(10) SHARED
DISPOSITIVE
POWER

34,244,867 (1)

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

34,244,867 (1)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES

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

61.2%(2)

(14) TYPE OF REPORTING PERSON

PN - limited partnership

(1) Southcross Holdings Borrower LP (“SHB”) owns of record 6,616,400 common units representing limited partner interests (“Common Units”), 15,414,754 Class B convertible units representing limited partner interests (“Class B Convertible Units”) and 12,213,713 subordinated units representing limited partner interests (“Subordinated Units”) in the Issuer.

As a result of the relationship of TW BBTS Aggregator LP to SHB, TW BBTS Aggregator LP may be deemed to indirectly beneficially own the Common Units, Class B Convertible Units and Subordinated Units held by SHB.

(2) Percentage calculation is based on the number of Common Units, Class B Convertible Units and Subordinated Units outstanding as of May 4, 2015, as reported in SXE’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, plus the 4,500,000 Common Units issued to SHB on May 7, 2015.

(1) NAME OF FILING PARTIES

BB-II Holdco LP

(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 ITEMS 2(d) OR 2(e)

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(14) TYPE OF REPORTING PERSON

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As a result of the relationship of BB II Holdco LP to SHB, BB II Holdco LP may be deemed to indirectly beneficially own the Common Units, Class B Convertible Units and Subordinated Units held by SHB.

(2) Percentage calculation is based on the number of Common Units, Class B Convertible Units and Subordinated Units outstanding as of May 4, 2015, as reported in SXE’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, plus the 4,500,000 Common Units issued to SHB on May 7, 2015.

(1) NAME OF FILING PARTIES

TW/LM GP Sub, LLC

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

61.2%(2)

(14) TYPE OF REPORTING PERSON

OO – limited liability company

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As a result of the relationship of TW/LM GP Sub, LLC to SHB, TW/LM GP Sub, LLC` may be deemed to indirectly beneficially own the Common Units, Class B Convertible Units and Subordinated Units held by SHB.

(2) Percentage calculation is based on the number of Common Units, Class B Convertible Units and Subordinated Units outstanding as of May 4, 2015, as reported in SXE’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, plus the 4,500,000 Common Units issued to SHB on May 7, 2015.

(1) NAME OF FILING PARTIES

Tailwater Energy Fund I LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

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(14) TYPE OF REPORTING PERSON

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(1) Southcross Holdings Borrower LP (“SHB”) owns of record 6,616,400 common units representing limited partner interests (“Common Units”), 15,414,754 Class B convertible units representing limited partner interests (“Class B Convertible Units”) and 12,213,713 subordinated units representing limited partner interests (“Subordinated Units”) in the Issuer.

As a result of the relationship of Tailwater Energy Fund I LP to SHB, Tailwater Energy Fund I LP may be deemed to indirectly beneficially own the Common Units, Class B Convertible Units and Subordinated Units held by SHB.

(2) Percentage calculation is based on the number of Common Units, Class B Convertible Units and Subordinated Units outstanding as of May 4, 2015, as reported in SXE’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, plus the 4,500,000 Common Units issued to SHB on May 7, 2015.

(1) NAME OF FILING PARTIES

TW GP EF-I, LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

OO

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As a result of the relationship of TW GP EF-I, LP to SHB, TW GP EF-I, LP may be deemed to indirectly beneficially own the Common Units, Class B Convertible Units and Subordinated Units held by SHB.

(2) Percentage calculation is based on the number of Common Units, Class B Convertible Units and Subordinated Units outstanding as of May 4, 2015, as reported in SXE’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, plus the 4,500,000 Common Units issued to SHB on May 7, 2015.

(1) NAME OF FILING PARTIES

TW GP EF-I GP, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

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(14) TYPE OF REPORTING PERSON

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As a result of the relationship of TW GP EF-I GP, LLC, to SHB, TW GP EF-I GP, LLC, may be deemed to indirectly beneficially own the Common Units, Class B Convertible Units and Subordinated Units held by SHB.

(2) Percentage calculation is based on the number of Common Units, Class B Convertible Units and Subordinated Units outstanding as of May 4, 2015, as reported in SXE’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, plus the 4,500,000 Common Units issued to SHB on May 7, 2015.

(1) NAME OF FILING PARTIES

TW GP Holdings, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

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61.2%(2)

(14) TYPE OF REPORTING PERSON

00 – limited liability company

(1) Southcross Holdings Borrower LP (“SHB”) owns of record 6,616,400 common units representing limited partner interests (“Common Units”), 15,414,754 Class B convertible units representing limited partner interests (“Class B Convertible Units”) and 12,213,713 subordinated units representing limited partner interests (“Subordinated Units”) in the Issuer.

As a result of the relationship of TW GP Holdings, LLC, to SHB, TW GP Holdings, LLC, may be deemed to indirectly beneficially own the Common Units, Class B Convertible Units and Subordinated Units held by SHB.

(2) Percentage calculation is based on the number of Common Units, Class B Convertible Units and Subordinated Units outstanding as of May 4, 2015, as reported in SXE’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, plus the 4,500,000 Common Units issued to SHB on May 7, 2015.

(1) NAME OF FILING PARTIES

Tailwater Holdings, LP

(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 ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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VOTING
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(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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SHARES

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

61.2%(2)

(14) TYPE OF REPORTING PERSON

PN – limited partnership

(1) Southcross Holdings Borrower LP (“SHB”) owns of record 6,616,400 common units representing limited partner interests (“Common Units”), 15,414,754 Class B convertible units representing limited partner interests (“Class B Convertible Units”) and 12,213,713 subordinated units representing limited partner interests (“Subordinated Units”) in the Issuer.

As a result of the relationship of Tailwater Holdings, LP, to SHB, Tailwater Holdings, LP, may be deemed to indirectly beneficially own the Common Units, Class B Convertible Units and Subordinated Units held by SHB.

(2) Percentage calculation is based on the number of Common Units, Class B Convertible Units and Subordinated Units outstanding as of May 4, 2015, as reported in SXE’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, plus the 4,500,000 Common Units issued to SHB on May 7, 2015.

(1) NAME OF FILING PARTIES

Tailwater Capital LLC

(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
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Texas

(7) SOLE
VOTING
POWER

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VOTING
POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

34,244,867 (1)

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(14) TYPE OF REPORTING PERSON

OO – limited liability company

(1) Southcross Holdings Borrower LP (“SHB”) owns of record 6,616,400 common units representing limited partner interests (“Common Units”), 15,414,754 Class B convertible units representing limited partner interests (“Class B Convertible Units”) and 12,213,713 subordinated units representing limited partner interests (“Subordinated Units”) in the Issuer.

As a result of the relationship of Tailwater Capital LLC to SHB, Tailwater Capital LLC may be deemed to indirectly beneficially own the Common Units, Class B Convertible Units and Subordinated Units held by SHB.

(2) Percentage calculation is based on the number of Common Units, Class B Convertible Units and Subordinated Units outstanding as of May 4, 2015, as reported in SXE’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, plus the 4,500,000 Common Units issued to SHB on May 7, 2015.

(1) NAME OF FILING PARTIES

Jason H. Downie

(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
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United States of America

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

61.2%(2)

(14) TYPE OF REPORTING PERSON

IN – Individual

(1) Southcross Holdings Borrower LP (“SHB”) owns 6,616,400 common units representing limited partner interests (“Common Units”), 15,414,754 Class B convertible units representing limited partner interests (“Class B Convertible Units”) and 12,213,713 subordinated units representing limited partner interests (“Subordinated Units”) in the Issuer.

As a result of the relationship of Jason H. Downie to SHB, Jason H. Downie may be deemed to indirectly beneficially own the Common Units, Class B Convertible Units and Subordinated Units held by SHB.

(2) Percentage calculation is based on the number of Common Units, Class B Convertible Units and Subordinated Units outstanding as of May 4, 2015, as reported in SXE’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, plus the 4,500,000 Common Units issued to SHB on May 7, 2015.

(1) NAME OF FILING PARTIES

Edward Herring

(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
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(14) TYPE OF REPORTING PERSON

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As a result of the relationship of Edward Herring to SHB, Edward Herring may be deemed to indirectly beneficially own the Common Units, Class B Convertible Units and Subordinated Units held by SHB.

(2) Percentage calculation is based on the number of Common Units, Class B Convertible Units and Subordinated Units outstanding as of May 4, 2015, as reported in SXE’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, plus the 4,500,000 Common Units issued to SHB on May 7, 2015.

This Amendment No. 2 amends and supplements the Schedule 13D first filed August 14, 2014 (the “Original Schedule 13D” and, as amended by that certain Amendment No. 1 filed on December 8, 2014 and this Amendment No. 2, this “Schedule 13D”), and is being filed jointly by the Filing Parties with respect to the Common Units, Class B Convertible Units and Subordinated Units of Southcross Energy Partners, L.P. (“SXE”). Capitalized terms used herein but not defined herein shall have the meanings attributed to them in the Original Schedule 13D.

Item 1. Security and Issuer.

Item 1 of the Original Schedule 13D is hereby amended by amending and restating the second paragraph thereof as follows:

Southcross Holdings Borrower LP (“SHB”) owns of record 6,616,400 Common Units and all 15,414,754 Class B Convertible Units and 12,213,713 Subordinated Units that are outstanding. SHB is an indirect, wholly owned subsidiary of Southcross Holdings LP (“Holdings”). Holdings, through its indirect ownership of SHB, controls the activities of SHB. Southcross Holdings GP LLC (“Holdings GP”) is the general partner of Holdings and in such capacity, controls the activities of Holdings. Holdings GP is managed by a board of directors (the “Holdings GP Board”) who have the power and authority to manage and control the business and affairs of Holdings GP, including its control of the activities of Holdings.

Item 1 of the Original Schedule 13D is hereby amended by amending and restating the third paragraph thereof as follows:

TW BBTS Aggregator LP (“Aggregator”) owns 33.9% of Holdings and 34.5% of Holdings GP. As a result of the relationship of Aggregator to Holdings and Holdings GP, and the relationship of the Filing Parties among themselves, as described in Item 2 and Item 5 of this Schedule 13D, each of the Filing Parties may be deemed to have shared power to vote, or direct the disposition of, and to dispose, or direct the disposition of, the Common Units, Class B Convertible Units and Subordinated Units held of record by SHB.

Item 2. Identity and Background.

Item 2 of the Original Schedule 13D is hereby amended by amending and supplemented by adding the following to the list of Filing Parties:

- TW GP Holdings, LLC, a Delaware limited liability company (“TW Holdings GP”); and
- Tailwater Holdings, LP, a Delaware limited partnership (“TW Holdings”).

Item 2 of the Original Schedule 13D is hereby amended by amending and restating the following sections thereof as follows:

(1) Aggregator owns 33.9% of Holdings and 34.5% of Holdings GP. Aggregator also owns 48.86% of the limited partnership interests in BlackBrush TexStar LP, a Delaware limited partnership (“BBTS-LP”), and BlackBrush TexStar GP LLC, a Delaware limited liability company and the general partner of BBTS-LP.

(8) Downie and Herring are the sole members of TW Holdings GP and in such capacity control the activities of TW Holdings GP. Downie and Herring are also members of Tailwater.

Item 2 of the Original Schedule 13D is hereby amended by amending and supplemented by adding the following to the list of the principal businesses of each of the Filing Parties:

(9) TW Holdings GP is the general partner of TW Holdings and in such capacity controls the activities of TW Holdings.

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(10) TW Holdings owns a majority of the membership interests of Tailwater and in such capacity controls the activities of Tailwater. Tailwater is a private investment firm whose principal business is acquiring, holding and disposing of debt and equity securities, recapitalizations and other investment activities.

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

Item 4 of the Original Schedule 13D is hereby amended and supplemented with the following:

On May 7, 2015, as partial consideration for certain assets assigned by Holdings and certain of its subsidiaries to the Issuer, the Issuer issued 4,500,000 Common Units to SHB.

Item 5. Interest in Securities of the Issuer.

Items 5(a)-(c) of the Original Schedule 13D (as previously amended by Amendment No. 1) are hereby amended by amending and restating the first two paragraphs thereof as follows:

As of May 4, 2015, 23,800,943 Common Units, 15,414,754 Class B Convertible Units and 12,213,713 Subordinated Units were outstanding, as reported in SXE's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014. As noted above, 4,500,000 additional Common Units were issued to SHB on May 7, 2015.

SHB owns of record 6,616,400 Common Units and all 15,414,754 Class B Convertible Units and 12,213,713 Subordinated Units that are outstanding. SHB is owned 100% by Southcross Holdings Guarantor LP ("Guarantor") and its non-economic general partner interest is held by Southcross Holdings Borrower GP LLC ("SHB GP"), which is owned 100% by Guarantor. Guarantor is owned 100% by Holdings and its non-economic general partner interest is held by Southcross Holdings Guarantor GP LLC ("Guarantor GP"), which is owned 100% by Holdings (SHB, SHB GP, Guarantor, Guarantor GP, Holdings and Holdings GP are referred to collectively as the "Southcross Parties").

Other than as described above, there have been no reportable transactions in the Common Units, Class B Convertible Units or Subordinated Units that were effected in the last 60 days by the Filing Parties.

Item 7. Materials to be Filed as Exhibits.

Exhibit 3. Joint Filing Agreement*

* Previously filed as an Exhibit to the Original Schedule 13D and incorporated herein by reference.

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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.

Date: May 14, 2015

TW BBTS Aggregator LP,
a Delaware limited partnership

By: TW/LM GP Sub, LLC,
its General Partner

By: /s/ Brian Blakeman
Brian Blakeman, Vice President Tax & Finance

BB-II Holdco LP,
a Delaware limited partnership

By: TW/LM GP Sub, LLC,
its General Partner

By: /s/ Brian Blakeman
Brian Blakeman, Vice President Tax & Finance

TW/LM GP Sub, LLC,
a Texas limited liability company

By: /s/ Brian Blakeman
Brian Blakeman, Vice President Tax & Finance

Tailwater Energy Fund I LP,
a Delaware limited partnership

By: TW GP EF-I, LP,
its General Partner

By: TW GP EF-I GP, LLC,
its General Partner

By: /s/ Brian Blakeman
Brian Blakeman, Vice President Tax & Finance

TW GP EF-I, LP,
a Delaware limited partnership

By: TW GP EF-I GP, LLC,
its General Partner

By: /s/ Brian Blakeman
Brian Blakeman, Vice President Tax & Finance

TW GP EF-I GP, LLC,
a Texas limited liability company

By: /s/ Brian Blakeman
Brian Blakeman, Vice President Tax & Finance

TAILWATER HOLDINGS, LP,
a Delaware limited partnership

By: TW GP Holdings, LLC,
its General Partner

By: /s/ Brian Blakeman
Brian Blakeman, Vice President

TW GP HOLDINGS, LLC,
a Texas limited liability company

By: /s/ Brian Blakeman
Brian Blakeman, Vice President

TAILWATER LLC,
a Texas limited liability company

By: /s/ Brian Blakeman
Brian Blakeman, Vice President Tax & Finance

/s/ Jason H. Downie
Jason H. Downie

/s/ Edward Herring
Edward Herring

