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American Midstream Partners, LP
Form 8-K
December 07, 2017

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): December 6, 2017

AMERICAN MIDSTREAM PARTNERS, LP
(Exact name of registrant as specified in its charter)

Delaware 001-35257 27-0855785
(State or other jurisdiction (Commission (I.R.S. Employer
of incorporation) File Number) Identification No.)

2103 CityWest Blvd., Bldg. 4, Suite 800 77042
Houston, TX (Zip Code)
(Address of principal executive offices)

Registrant's telephone number, including area code: (346) 241-3400
Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On September 1, 2017, American Midstream Partners, LP (“AMID”) completed the disposition of the Propane Marketing Services business (the “Propane Business”) to SHV Energy N. V. (“SHV Energy”) for an aggregate purchase price of \$170 million plus balance sheet cash at closing, less the repayment of all indebtedness and transaction costs, and subject to working capital adjustments (the “Transaction”), pursuant to that certain Membership Interest Purchase Agreement dated July 21, 2017 (the “Purchase Agreement”), between AMID Merger LP, a wholly-owned subsidiary of AMID, and SHV Energy. As a result of the disposition of the Propane Business, AMID classified the results of operations of the Propane Business as discontinued operations. Accordingly, AMID has recast its financial statements to retrospectively reflect this change in classification of the Propane Business to discontinued operations for all periods presented.

AMID’s Form 10-K for the year ended December 31, 2016 (the “2016 Form 10-K”) as filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 28, 2017, Part II, Item 6, Part II, Item 7 and Part II, Item 8, all of which have been superseded by recast information filed with the SEC on a Current Report on Form 8-K on September 18, 2017, is hereby recast by this Current Report on Form 8-K as follows:

Selected Financial Data included herein as Exhibit 99.1 supersedes Exhibit 99.1 in the Current Report on Form 8-K filed on September 18, 2017;

Management’s Discussion and Analysis of Financial Condition and Results of Operations included herein as Exhibit 99.2 supersedes Exhibit 99.2 in the Current Report on Form 8-K filed on September 18, 2017; and

Financial Statements and Supplementary Data included herein as Exhibit 99.3 supersedes Exhibit 99.3 in the Current Report on Form 8-K filed on September 18, 2017.

There have been no revisions or updates to the 2016 Form 10-K other than the revisions noted above. This Current Report on Form 8-K should be read in conjunction with the 2016 Form 10-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number Description

| | |
|---------|--|
| 23.1 | <u>Consent of Independent Registered Public Accounting Firm.</u> |
| 99.1 | <u>Selected Financial Data</u> |
| 99.2 | <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> |
| 99.3 | <u>Financial Statements and Supplementary Data.</u> |
| 101.INS | XBRL Instance Document |
| 101.SCH | XBRL Taxonomy Extension Schema Document |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document |

CAUTIONARY STATEMENTS

Disclosures in this Form 8-K and the exhibits filed herewith contain certain “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. You can typically identify forward-looking statements by the use of forward-looking words, such as “may,” “could,” “project,” “believe,” “anticipate,” “expect,” “estimate,” “potential,” “plan,” “forecast” and other similar words.

All statements that are not statements of historical facts, including statements regarding our future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements.

These forward-looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Examples of these risks and uncertainties, many of which are beyond our control, include, but are not limited to, the risks set forth in “Item 1A. Risk Factors” in the 2016 Form 10-K as well as the following risks and uncertainties:

- our ability to generate sufficient cash from operations to pay distributions to unitholders;
- our ability to maintain compliance with financial covenants and ratios in our Credit Facility (as defined in the 2016 Form 10-K);
- our ability to timely and successfully identify, consummate and integrate our recent, pending and future acquisitions and complete strategic dispositions, including the realization of all anticipated benefits of any such transaction, which otherwise could negatively impact our future financial performance;
- the timing and extent of changes in natural gas, crude oil, NGLs and other commodity prices, interest rates and demand for our services;
- our ability to access capital to fund growth, including new and amended credit facilities and access to the debt and equity markets, which will depend on general market conditions;
- severe weather and other natural phenomena, including their potential impact on demand for the commodities we sell and the operation of company-owned and third party-owned infrastructure;
- the level of creditworthiness of counterparties to transactions;
- the level and success of natural gas and crude oil drilling around our assets and our success in connecting natural gas and crude oil supplies to our gathering and processing systems;
- the volumes of natural gas and crude oil that we gather, process, transport and store, the throughput volume at our refined products terminals and our NGL sales volumes;
- the fees that we receive for the natural gas, crude oil, refined products and NGL products we handle;
- our success in risk management activities, including the use of derivative financial instruments to hedge commodity and interest rate risks;
- changes in laws and regulations, particularly with regard to taxes, safety, regulation of over-the-counter derivatives market and entities, and protection of the environment;
- our failure or our counterparties’ failure to perform on obligations under commodity derivative and financial derivative contracts;
- the performance of certain of our current and future projects and unconsolidated affiliates that we do not control;
- the demand for natural gas, crude oil, NGL and refined products by the petrochemical, refining or other industries;
- our dependence on a relatively small number of customers for a significant portion of our gross margin;
- general economic, market and business conditions, including industry changes and the impact of consolidations and changes in competition;
- our ability to renew our gathering, processing, transportation and terminal contracts;
- our ability to successfully balance our purchases and sales of natural gas;

- leaks or releases of hydrocarbons into the environment that result in significant costs and liabilities;
- the adequacy of insurance to cover our losses;
- our ability to grow through contributions from affiliates, acquisitions or internal growth projects;
- our management's history and experience with certain aspects of our business and our ability to hire as well as retain qualified personnel to execute our business strategy;
- the cost and effectiveness of our remediation efforts with respect to the material weakness discussed in "Part II. Item 9A. Controls and Procedures" in the 2016 Form 10-K;
- volatility in the price of our common units;
- security threats such as military campaigns, terrorist attacks, and cybersecurity breaches, against, or otherwise

impacting, our facilities and systems; and
the amount of collateral required to be posted from time to time in our transactions.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of the assumptions could be inaccurate, and, therefore, we cannot assure you that the forward-looking statements included in this Current Report on Form 8-K and the exhibits filed herewith will prove to be accurate. Some of these and other risks and uncertainties that could cause actual results to differ materially from such forward-looking statements are more fully described in “Item 1A. Risk Factors” in the 2016 Form 10-K and in our other filings with the SEC. Statements in this Current Report on Form 8-K speak as of the date of this report. Except as may be required by applicable securities laws, we undertake no obligation to publicly update or advise investors of any change in any forward-looking statement, whether as a result of new information, future events or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

American Midstream Partners, LP

By: American Midstream GP, LLC,
its General Partner

Date:

December 6, 2017 By: /s/ Eric T. Kalamaras

Name: Eric T. Kalamaras

Title: Senior Vice President & Chief Financial Officer