

Edgar Filing: SUBURBAN PROPANE PARTNERS LP - Form DEFA14A

SUBURBAN PROPANE PARTNERS LP
Form DEFA14A
October 18, 2006

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 [X]
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
- Definitive Additional Materials
- Soliciting Material Pursuant to ss.240.14a-12

SUBURBAN PROPANE PARTNERS, L.P.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Edgar Filing: SUBURBAN PROPANE PARTNERS LP - Form DEFA14A

[] Fee paid previously with preliminary materials.

[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

SUBURBAN
PROPANE

NEWS RELEASE
Contact: Robert M. Plante
Vice President & Chief Financial Officer
P.O. Box 206, Whippany, NJ 07981-0206
Phone: 973-503-9252

FOR IMMEDIATE RELEASE

AFTER RE-ELECTING SUPERVISORS AND APPROVING EXCHANGE TRANSACTION,
SUBURBAN PROPANE PARTNERS, L.P.
ADJOURNS TRI-ANNUAL MEETING UNTIL OCTOBER 19

WHIPPANY, NEW JERSEY, OCTOBER 18, 2006 -- Suburban Propane Partners, L.P. (the "Partnership") (NYSE: SPH), a nationwide marketer of propane gas, fuel oil and related products and services, today announced the re-election, at the 2006 Tri-Annual Meeting of the Unitholders of the Partnership held on October 17, 2006, of all three of the Board's nominees to its Board of Supervisors. These Supervisors will serve for a three-year term.

Also approved at the Tri-Annual Meeting were (1) the previously announced exchange of 2,300,000 Common Units for the general partner's incentive distribution rights and other economic interests, (2) certain amendments to the Partnership Agreement to effect and reflect the exchange transaction and restrict transactions with certain interested unitholders and (3) the Partnership's 2000 Restricted Unit Plan, as amended and restated.

The Board of Supervisors exercised the authority granted to it by the unitholders to adjourn the Tri-Annual Meeting until 2:00 PM on October 19, 2006, at which time the remaining proposal will be voted on. This proposal would authorize amendment of the Partnership Agreement to require a 66-2/3% vote for changes to the procedure to nominate Supervisors. The reconvened Tri-Annual Meeting will be held at the Partnership's executive offices located at One

Edgar Filing: SUBURBAN PROPANE PARTNERS LP - Form DEFA14A

Suburban Plaza, 240 Route 10 West, Whippany, StateNew Jersey.

Unitholders wishing to vote at the adjourned Tri-Annual Meeting on the remaining proposal or having any questions with respect thereto should contact the proxy solicitor retained by the Partnership, Innisfree M&A Incorporated. Unitholders Call Toll Free: (877) 717-3930 and Banks & Brokers Call Collect: (212) 750-5833.

Suburban Propane Partners, L.P. is a publicly traded master limited partnership listed on the New York Stock Exchange. Headquartered in Whippany, New Jersey, Suburban has been in the customer service business since 1928. The Partnership serves the energy needs of approximately 1,000,000 residential, commercial, industrial and agricultural customers through more than 370 locations in 30 states.

This press release contains certain forward-looking statements relating to future business expectations and financial condition and results of operations of the Partnership, based on management's current good faith expectations and beliefs concerning future developments. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those discussed or implied in such forward-looking statements, including the following:

- o The impact of weather conditions on the demand for propane, fuel oil and other refined fuels, natural gas and electricity;
- o Fluctuations in the unit cost of propane, fuel oil and other refined fuels and natural gas, and the impact of price increases on customer conservation;
- o The ability of the Partnership to compete with other suppliers of propane, fuel oil and other energy sources;
- o The impact on the price and supply of propane, fuel oil and other refined fuels from the political, military or economic instability of the oil producing nations, global terrorism and other general economic conditions;
- o The ability of the Partnership to acquire and maintain reliable transportation for its propane, fuel oil and other refined fuels;
- o The ability of the Partnership to retain customers;
- o The impact of energy efficiency and technology advances on the demand for propane and fuel oil;
- o The ability of management to continue to control expenses including the results of our recent field realignment initiative;
- o The impact of changes in applicable statutes and government regulations, or their interpretations, including those relating to the environment and global warming and other regulatory developments on the Partnership's business;
- o The impact of operating hazards that could adversely affect the Partnership's operating results to the extent not covered by insurance;
- o The impact of legal proceedings on the Partnership's business; and

Edgar Filing: SUBURBAN PROPANE PARTNERS LP - Form DEFA14A

- o The Partnership's ability to integrate acquired businesses successfully.

Some of these risks and uncertainties are discussed in more detail in the Partnership's Annual Report on Form 10-K for its fiscal year ended September 24, 2006, its Quarterly Report on Form 10-Q for the quarter ended June 24, 2006 and other periodic reports filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management's view only as of the date made. The Partnership undertakes no obligation to update any forward-looking statement.