

HOLLY ENERGY PARTNERS LP

FORM 8-K (Current report filing)

Filed 09/19/17 for the Period Ending 09/19/17

Address	2828 N. HARWOOD SUITE 1300 DALLAS, TX, 75201
Telephone	2148713555
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Industry	Oil & Gas Transportation Services
Sector	Energy
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**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): September 19, 2017

HOLLY ENERGY PARTNERS, L.P.
(Exact name of registrant as specified in its charter)

Delaware
(State or Incorporation)

001-32225
(Commission File Number)

20-0833098
(I.R.S. Employer
Identification Number)

**2828 N. Harwood, Suite 1300
Dallas, Texas 75201**
(Address of Principal Executive Offices)

(214) 871-3555
(Registrant's telephone number, including area code)

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 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 7.01. Regulation FD Disclosure

On September 19, 2017, Holly Energy Partners, L.P. (the “Partnership”) issued a press release announcing that it and its wholly owned subsidiary, Holly Energy Finance Corp., intend to commence an offering, subject to market and other conditions, of \$100 million in aggregate principal amount of senior notes due 2024 (the “Notes”). The Notes are an additional issue of the Partnership’s outstanding 6% Senior Notes due 2024, issued in an aggregate principal amount of \$400 million on July 19, 2016 (the “Existing Notes”). The Notes will be issued under the same indenture as the Existing Notes and are part of the same series. A copy of that press release is attached hereto as Exhibit 99.1 and incorporated herein by reference in its entirety.

The information contained in, or incorporated into, this Item 7.01 is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference to such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit	Description
99.1*	Press Release announcing the Proposed Offering of Senior Notes, dated September 19, 2017

* Furnished herewith.

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.

HOLLY ENERGY PARTNERS, L.P.

By: HEP Logistics Holdings, L.P.,
its General Partner

By: Holly Logistic Services, L.L.C.,
its General Partner

By: /s/ Richard L. Voliva III
Richard L. Voliva III

President and Chief Financial Officer

Executive Vice

Date: September 19, 2017

EXHIBIT INDEX

Exhibit	Description
99.1 *	Press Release announcing the Proposed Offering of Senior Notes, dated September 19, 2017
*	Furnished herewith.

PRESS RELEASE

Holly Energy Partners, L.P. Announces Proposed Tack-On Offering of Senior Notes

DALLAS, TX, September 19, 2017 — Holly Energy Partners, L.P. (NYSE: HEP) (the “Partnership”) announced today that it and its wholly owned subsidiary, Holly Energy Finance Corp. (together with the Partnership, the “Issuers”), subject to market conditions, intend to offer an additional \$100 million in aggregate principal amount of senior notes due 2024 (the “Notes”) in a private placement under Rule 144A and Regulation S of the Securities Act of 1933, as amended (the “Securities Act”) to eligible purchasers. The Notes offered are an additional issuance of the Partnership’s outstanding 6% Senior Notes due 2024, issued in an aggregate principal amount of \$400.0 million on July 19, 2016 (the “Existing Notes”). The Notes will be issued under the same indenture as the Existing Notes and are part of the same series. Additionally, like the Existing Notes, the Notes will initially be fully and unconditionally guaranteed on a senior unsecured basis by the Partnership’s existing wholly owned domestic subsidiaries (other than Holly Energy Finance Corp.). The Partnership intends to use the net proceeds from the offering to repay indebtedness under its revolving credit agreement which amounts may be reborrowed to partially finance our proposed transaction with Plains All American Pipeline, L.P. to acquire its 50% interest in Frontier Aspen LLC and its 75% interest in SLC Pipeline LLC. The final terms and principal amount of the Notes are subject to market and other conditions.

The Notes and the related guarantees have not been registered under the Securities Act, or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuers plan to offer and sell the notes only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to persons outside the United States pursuant to Regulation S under the Securities Act.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Holly Energy Partners, L.P.

Holly Energy Partners, L.P., headquartered in Dallas, Texas, provides petroleum product and crude oil transportation, terminalling, storage and throughput services to the petroleum industry, including HollyFrontier Corporation subsidiaries. The Partnership, through its subsidiaries and joint ventures, owns and/or operates petroleum product and crude gathering pipelines, tankage and terminals in Texas, New Mexico, Arizona, Washington, Idaho, Oklahoma, Utah, Nevada, Wyoming and Kansas as well as refinery processing units in Kansas and Utah.

The statements in this press release relating to matters that are not historical facts are “forward-looking statements” within the meaning of the federal securities laws. These statements are based on our beliefs and assumptions and those of our general partner using currently available information and expectations as of the date hereof, are not guarantees of future performance and involve certain risks and uncertainties. Although we and our general partner believe that such expectations reflected in such forward-looking statements are reasonable, neither we nor our general partner can give assurance that our expectations will prove to be correct. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in these statements. Any differences could be caused by a number of factors including, but not limited to:

- risks and uncertainties with respect to the actual quantities of petroleum products and crude oil shipped on our pipelines and/or terminalled, stored and throughput in our terminals;
- the economic viability of HollyFrontier Corporation, Alon USA, Inc. and our other customers;
- the demand for refined petroleum products in markets we serve;
- our ability to purchase and integrate future acquired operations;

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- the availability and cost of additional debt and equity financing;
- the possibility of reductions in production or shutdowns at refineries utilizing our pipeline and terminal facilities;
- the effects of current and future government regulations and policies;
- our operational efficiency in carrying out routine operations and capital construction projects;
- the possibility of terrorist attacks and the consequences of any such attacks;
- general economic conditions; and
- other financial, operations and legal risks and uncertainties detailed from time to time in our Securities and Exchange Commission filings.

The forward-looking statements speak only as of the date made and, other than as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

FOR FURTHER INFORMATION, Contact:

Holly Energy Partners, L.P.
Craig Biery, 214-954-6511
Director, Investor Relations
or
Jared Harding, 214-954-6511
Investor Relations