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): May 25, 2011

NuStar Energy L.P.
(Exact name of registrant as specified in its charter)

Delaware	001-16417	74-2956831
State or other jurisdiction Of incorporation	(Commission File Number)	(IRS Employer Identification No.)

2330 North Loop 1604 West San Antonio, Texas	78248
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (210) 918-2000

(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))

Item 7.01 Regulation FD Disclosure.

On Thursday, May 26, 2011, senior management of NuStar Energy L.P. (the "Partnership") will make a presentation (the "Presentation") to investors at the 2011 Master Limited Partnership Investor Conference, sponsored by the National Association of Publicly Traded Partnerships, in Greenwich, Connecticut at 10:15 a.m. (Eastern Time). The slides attached to this report were prepared in connection with the Presentation. The slides are included in Exhibit 99.1 to this report and are incorporated herein by reference. The slides will be available on the Partnership's website at www.nustarenergy.com. Additionally, a live audio webcast and replays of the Presentation will be available beginning at approximately 10:15 a.m. (Eastern Time) on May 26, 2011 on the "Investors" section of its website at www.nustarenergy.com.

The information in this report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Items 7.01 and 9.01 of this report will not be incorporated by reference into any registration statement filed by the Partnership under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Partnership that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Partnership or any of its affiliates.

The exhibit to this report may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal securities law. It is important to note that the Partnership's actual results could differ materially from those projected in such forward-looking statements. Factors that could affect those results include those mentioned in the Partnership's Annual Report on Form 10-K and other documents that the Partnership has filed with the Securities and Exchange Commission. In addition, we do not intend to update these statements unless it is required by the securities laws to do so, and we undertake no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Slides from presentation to be used on May 26, 2011.

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.

NuStar Energy L.P.

By: Riverwalk Logistics, L.P., its general partner

By: NuStar GP, LLC, its general partner

Date: May 25, 2011

By: /s/ Amy L. Perry
Amy L. Perry
Vice President and Corporate Secretary

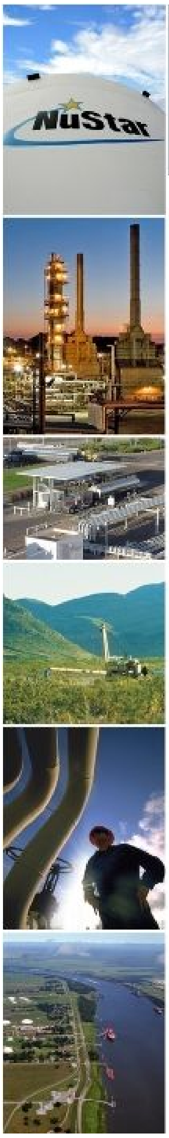
EXHIBIT INDEX

Number	Exhibit
99.1	Slides from presentation to be used on May 26, 2011.

Exhibit 99.1

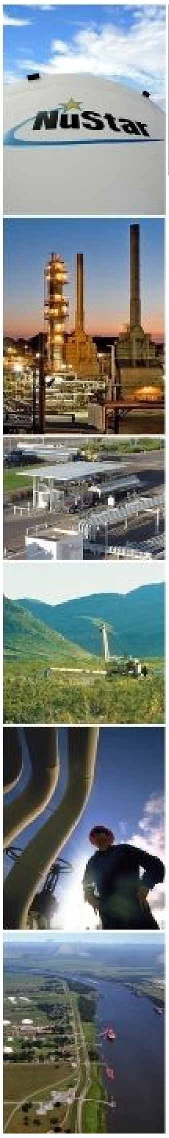
2011 Master Limited Partnership Investor Conference

Curt Anastasio, CEO and President May 26, 2011

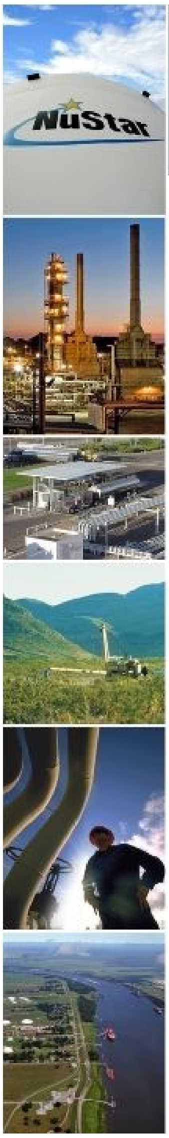


Forward Looking Statements

Statements contained in this presentation that state management's expectations or predictions of the future are forward-looking statements as defined by federal securities law. The words "believe," "expect," "should," "targeting," "estimates," and other similar expressions identify forward-looking statements. It is important to note that actual results could differ materially from those projected in such forward-looking statements. We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in the company's expectations. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see NuStar Energy L.P.'s and NuStar GP Holdings, LLC's respective annual reports on Form 10-K and quarterly reports on Form 10-Q, filed with the Securities and Exchange Commission and available on NuStar's websites at www.nustarenergy.com and www.nustargpholdings.com.



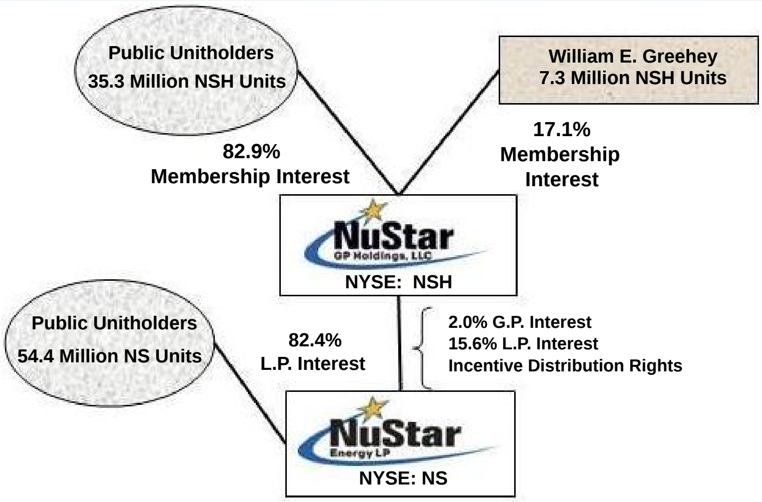
NuStar Overview



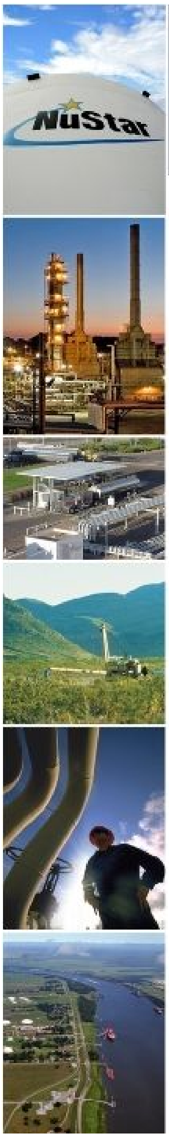
Two Publicly Traded Companies

- NuStar Energy L.P. (NYSE: NS) is a leading publicly traded partnership with a market capitalization of around $4.0 billion and an enterprise value of approximately $6.3 billion

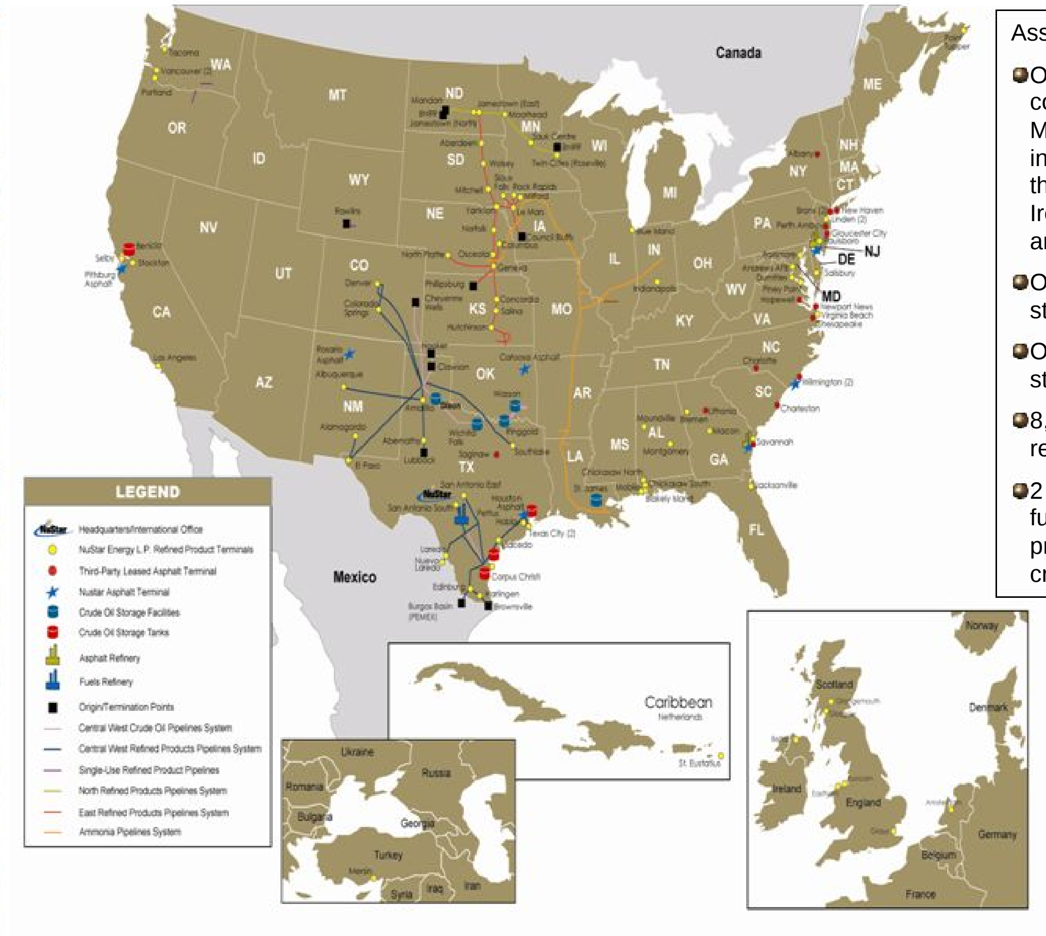
- NuStar GP Holdings, LLC (NYSE: NSH) holds the 2% general partner interest, incentive distribution rights and 15.6% of the common units in NuStar Energy L.P. with a market capitalization of around $1.5 billion



	NS	NSH
IPO Date:	4/16/2001	7/19/2006
Unit Price (05/20/11):	$62.09	$36.22
Annual Distribution/Unit:	$4.30	$1.92
Yield (05/20/11):	6.93%	5.30%
Market Capitalization:	$4,012 million	$1,542 million
Enterprise Value	$6,304 million	$1,551 million
Credit Ratings – Moody's	Baa3/Stable	n/a
S&P and Fitch	BBB-/Stable	n/a

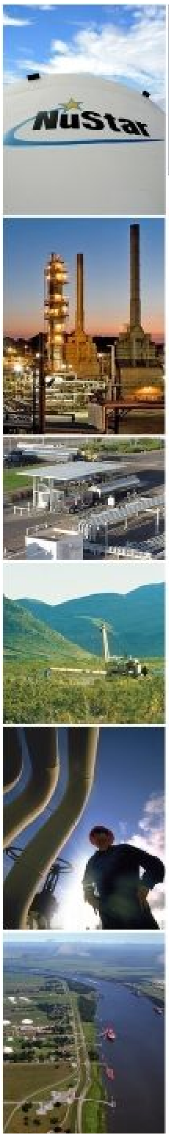


Large and Diverse Geographic Footprint with Assets in Key Locations



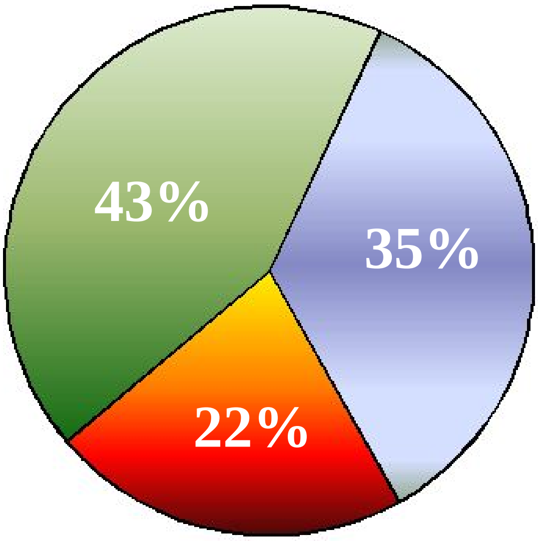
Asset Stats:

- Operations in eight different countries including the U.S., Mexico, the Netherlands, including St. Eustatius in the Caribbean, England, Ireland, Scotland, Canada and Turkey.
- Own 90 terminal and storage facilities
- Over 94 million barrels of storage capacity
- 8,417 miles of crude oil and refined product pipelines
- 2 asphalt refineries and a fuels refinery capable of processing 118,500 bpd of crude oil



Diversified Operations from Three Business Segments

Percentage of 2010 Segment Operating Income



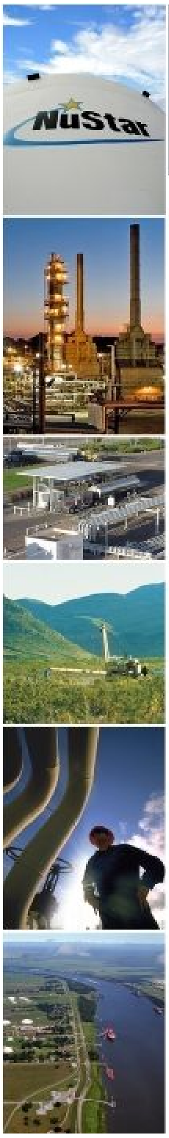
Storage: 43%
- **Refined Product Terminals**
- **Crude Oil Storage**

Transportation: 35%
- **Refined Product Pipelines***
- **Crude Oil Pipelines**

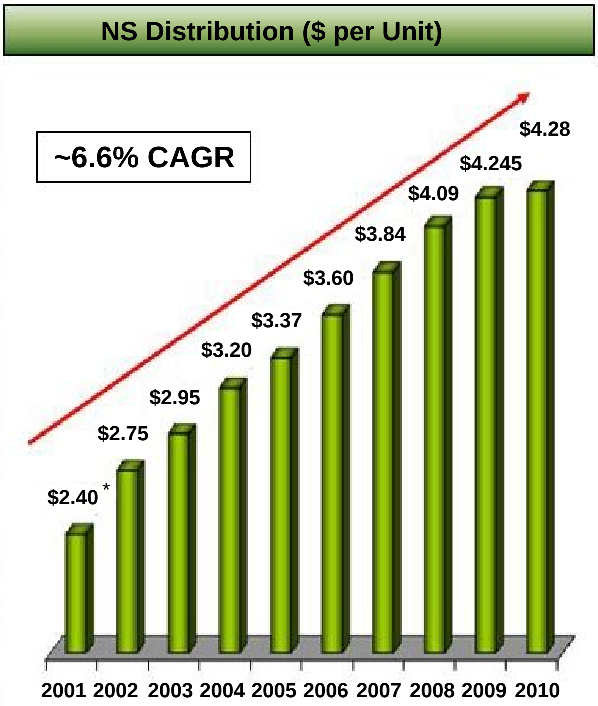
Asphalt & Fuels Marketing: 22%
- **Asphalt**
- **Fuels Marketing**
  - Product Supply, Bunkering and Fuel Oil Marketing

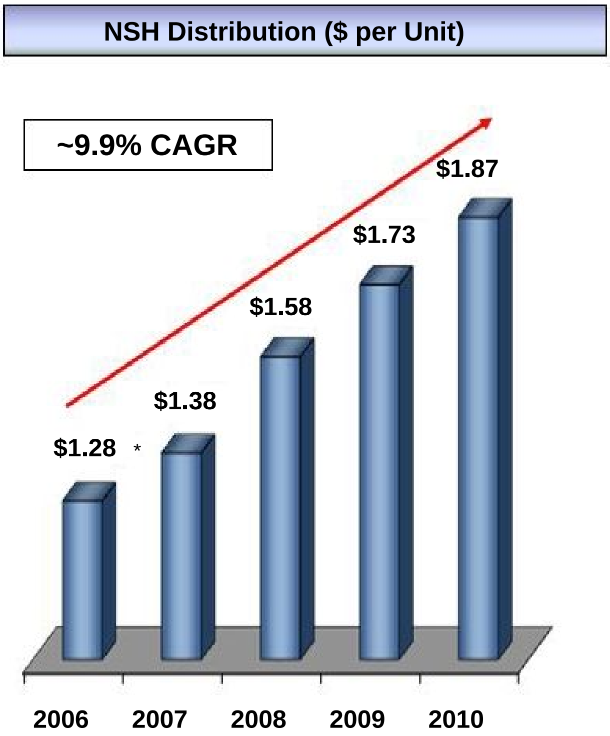
- Approximately 78% of NuStar Energy's 2010 segment operating income came from fee-based transportation and storage segments
- Approximately 75% of 2011 segment operating income should come from fee-based transportation and storage segments

* Includes primarily distillates, gasoline, propane, jet fuel, ammonia and other light products. Does not include natural gas.

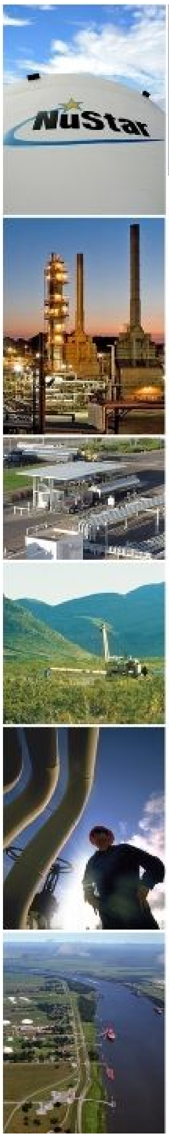


Distributions for both NS and NSH have grown every year since IPO's… Expect 2011 distribution growth rate to be higher than 2010

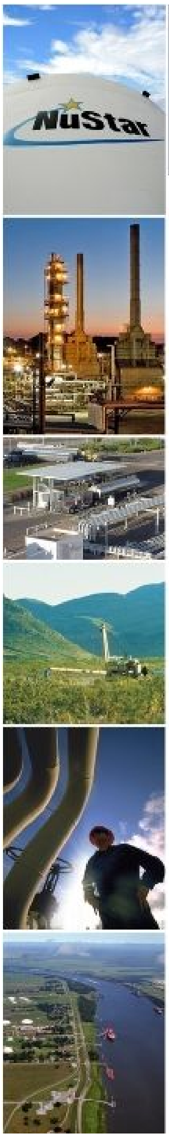




* Annualized Distribution

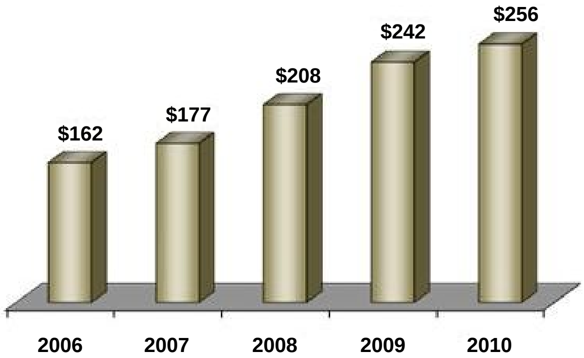


Storage Segment Overview

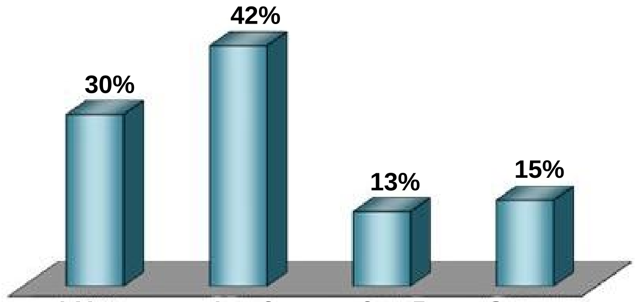


2011 Storage Segment EBITDA Expected to be Higher than 2010

Storage Segment EBITDA ($ in Millions)

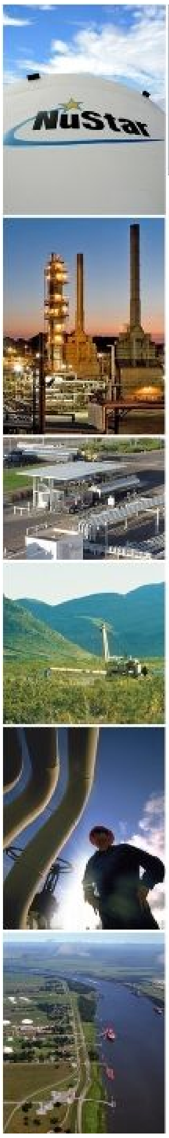


Storage Contract Renewals (% of Revenues)



2011 Outlook

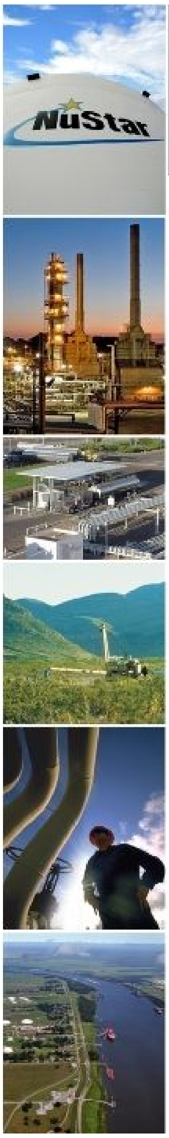
- Full year 2011 segment EBITDA expected to be $25 to $35 million higher than 2010
- 2nd quarter 2011 segment EBITDA should be slightly higher than 2nd quarter 2010
- Full year of EBITDA from May 2010 Mobile, AL terminal acquisition and St. Eustatius terminal project completed in 4th quarter 2010; partial year of EBITDA from Turkey terminal acquisition that closed in February 2011
- Benefits from St. James Phase 1 storage project should begin in 3rd quarter 2011



Plan to expand our St. James, Louisiana terminal in two phases

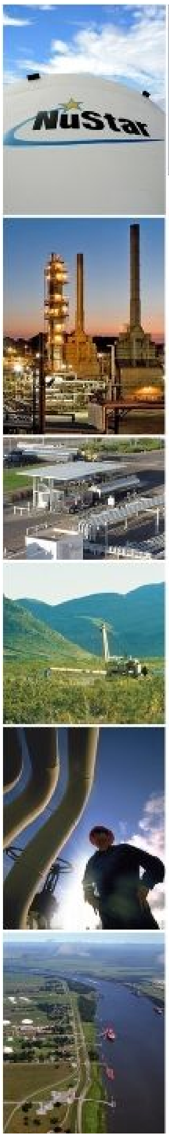
- **Phase 1 – Third-Party Crude Oil Storage**
  - **Construct 3.2 million barrels of crude oil storage**
  - **Projected CAPEX of $125 to $145 million, with projected average annual EBITDA of $15 to $25 million**
  - **Expected in-service 3rd quarter 2011**

- **Phase 2 – Third-Party Crude Oil Storage**
  - **Project in early planning stages**
  - **Should be similar in size to Phase 1 project**
  - **Could grow in size based on customer demand**
  - **Expected in-service last half of 2012**



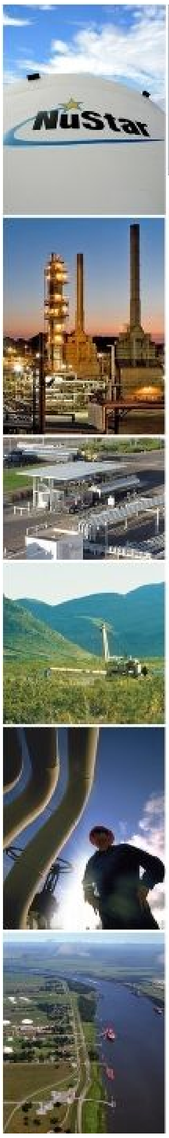
Plan to construct new tanks for distillate service at our St. Eustatius terminal

- **Construct one million barrels of new storage for distillate service**
- **Interested customers include several large oil companies**
- **Projected CAPEX of $45 to $55 million, with projected average annual EBITDA of $5 to $10 million**
- **Expected in-service 3rd quarter 2012**

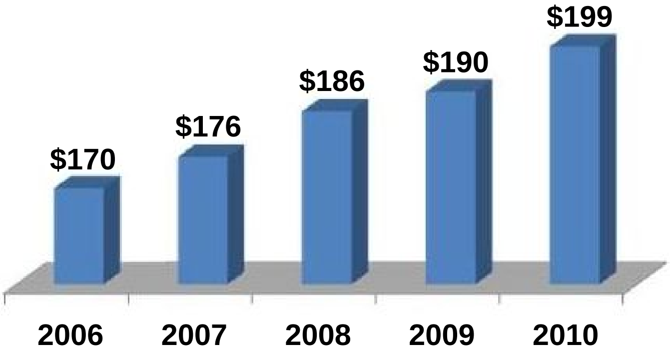


Transportation Segment Overview

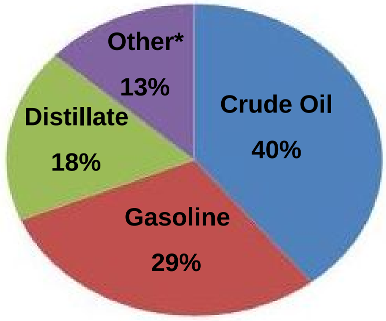
Lower throughputs should cause Transportation Segment EBITDA to be down in 2011



Transportation Segment EBITDA ($ in Millions)



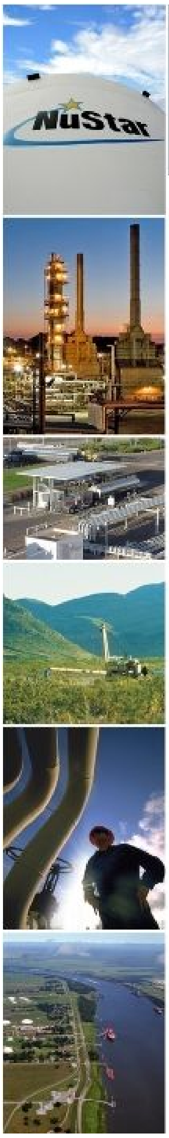
2010 Pipeline Receipts by Commodity



*Other includes ammonia, jet fuel, propane, naphtha and light end refined products

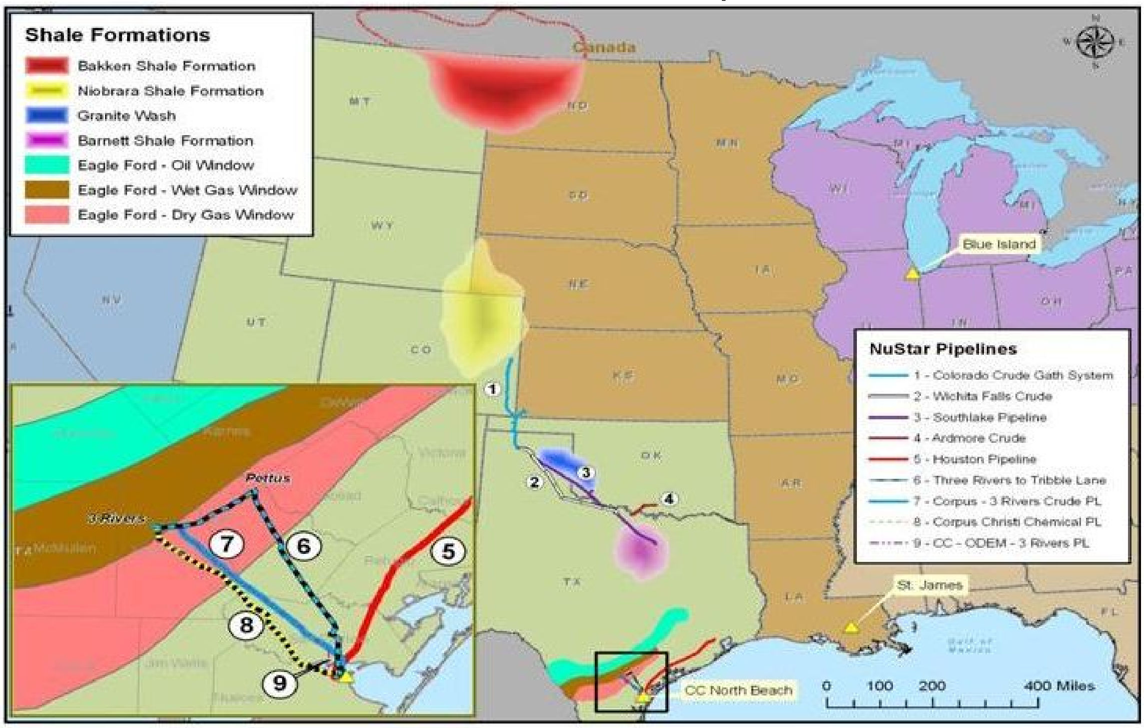
2011 Outlook

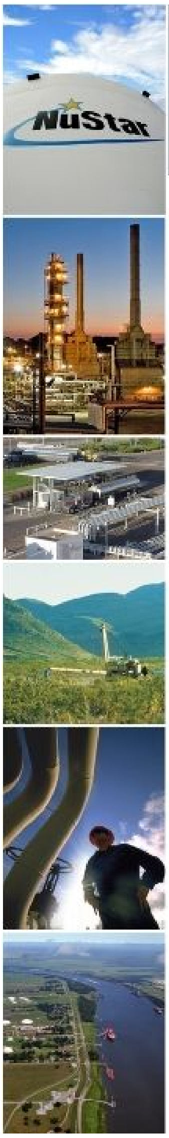
- **Full year 2011 segment EBITDA expected to be $10 to $20 million lower than 2010**
- **$1-$5 million of additional EBITDA from internal growth projects. Eagle Ford shale crude project with Koch Pipeline Company should increase throughputs 30,000 BPD and should be completed in mid-2011.**
- **Throughputs projected to be down ~8%. Heavy customer refinery turnaround schedule and changing market conditions could negatively impact throughputs**
- **Tariff increase of 6.9%, effective July 1, 2011, includes a 2.65% FERC approved index adjustment factor that will be applicable on an annual basis through June 30, 2016**
- **2nd quarter 2011 segment EBITDA should be $5 to $10 million lower than 2nd quarter 2010**



Shale Development Strategy should increase Transportation Segment Throughputs

- **Shale Development Strategy**
  - **There are key shale developments located in NuStar's Mid-Continent and Gulf Coast regions, including the Eagle Ford, Bakken, Granite Wash, Barnett, and Niobrara**
  - **Our strategy is to optimize and grow the existing asset base, and maximize the value of the assets located in or near shale developments**



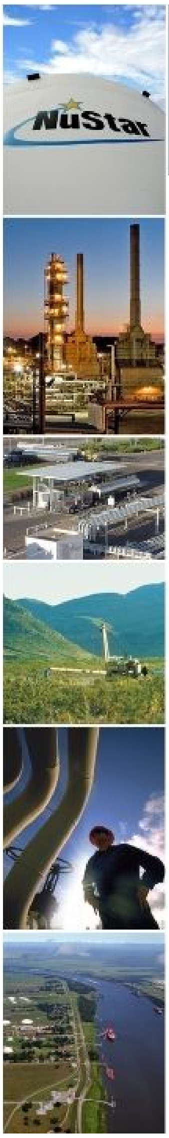


Two Eagle Ford Shale Projects have been announced to date….expect to announce additional projects in the near future

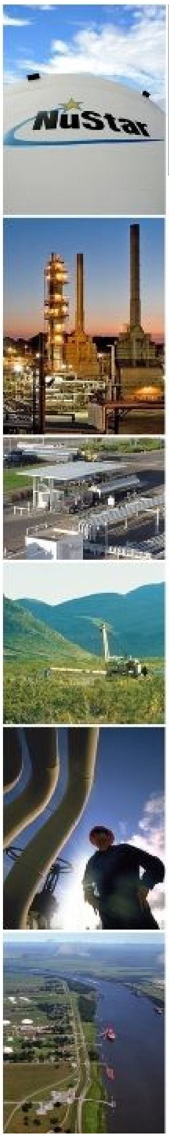
- **Previously discussed Pipeline Connection & Capacity Lease Agreement with Koch Pipeline**

- **In April 2011, announced the signing of a LOI with TexStar Midstream Services to develop a new pipeline system**
  - **TexStar plans to construct a 65-mile, 12-inch pipeline to transport crude and condensate from Frio County, TX to Three Rivers, TX**
  - **Pipeline should be interconnected with a new storage facility to be constructed at Three Rivers, TX by NuStar**
  - **Plan to connect storage facility to NuStar's existing 16-inch pipeline that can transport 200,000 BPD to NuStar's Corpus Christi North Beach storage terminal**
  - **Expected in-service date of system 2Q 2012**

- **Currently in discussions with several parties regarding the potential of converting some of our underutilized assets into Eagle Ford, Granite Wash and Barnett shale service**



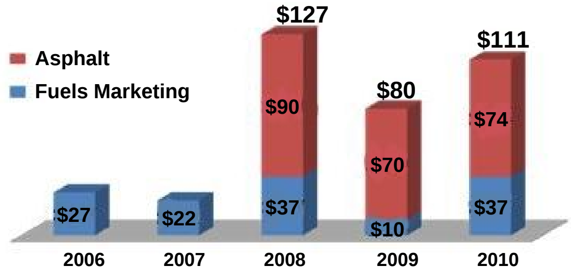
Asphalt & Fuels Marketing Segment Overview



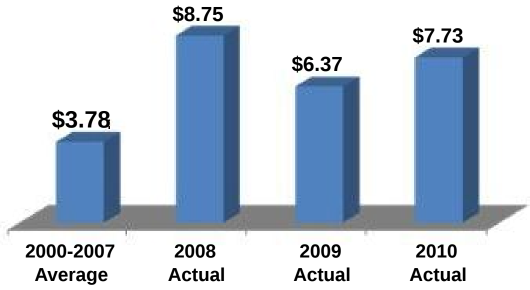
Earnings from recent refinery acquisition as well as improved earnings in Asphalt and Fuels Marketing operations should lead to improved segment results

Asphalt & Fuels Marketing

EBITDA (MM$)

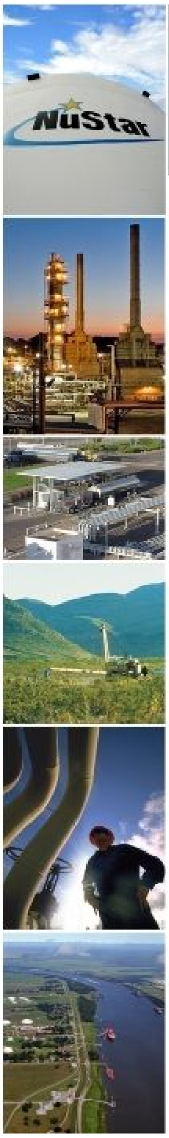


U.S. East Coast Product Margin ($ per barrel)



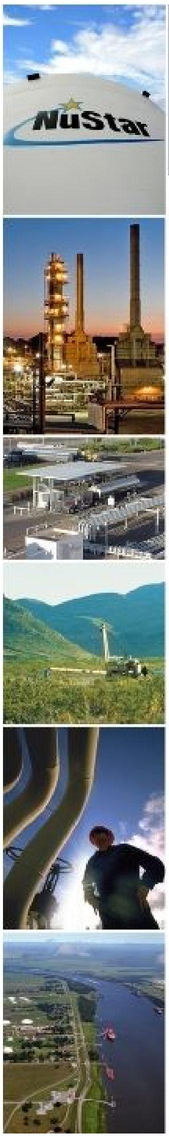
2011 Outlook

- April 2011 San Antonio refinery acquisition already contributing to 2011 earnings
- Comparable to slightly lower asphalt demand more than offset by tight supply
- Full year benefit from new U.S. heavy fuels and bunker fuels markets entered in 2010
- 2nd quarter 2011 segment EBITDA should be $40 to $45 million higher than 2nd quarter 2010
- Full year 2011 segment EBITDA expected to be $45 to $55 million higher than 2010

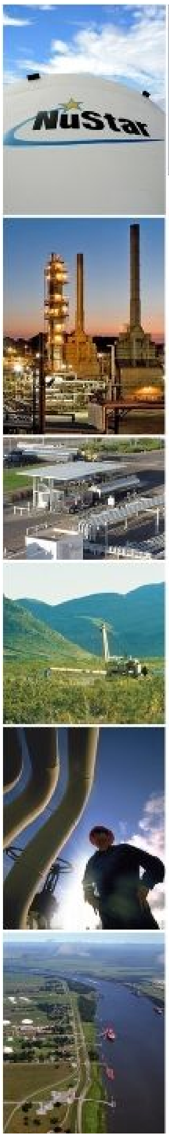


San Antonio Refinery acquisition immediately accretive to Distributable Cash Flow

- 14,500 BPD refinery acquired for $41 million
- Processes crude and condensate from Eagle Ford shale formation
- Produces and sells jet fuel, ULSD, naphtha, reformate and LPG's
- Approximately 70% of current refinery production of 12,000 BPD is hedged over the next three to four years
- Expect refinery to generate $30 to $40 million of EBITDA and $20 to $30 million of distributable cash flow per year over the life of the hedges
  - $18 to $22 million of EBITDA and $12 to $16 million of distributable cash flow projected for 2011



Financial Overview



NuStar Revolver Availability close to $300 million….
Credit Metrics improving as earnings increase

3/31/11 Revolver Availability

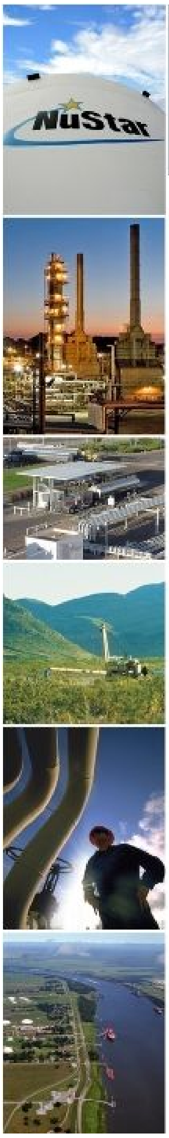
(Dollars in Millions)

Total Bank Credit	$1,222
Less:	
Borrowings	(421)
Letters of Credit	
Go Zone Financing	(294)
Other	(5)
Revolver Availability	$502

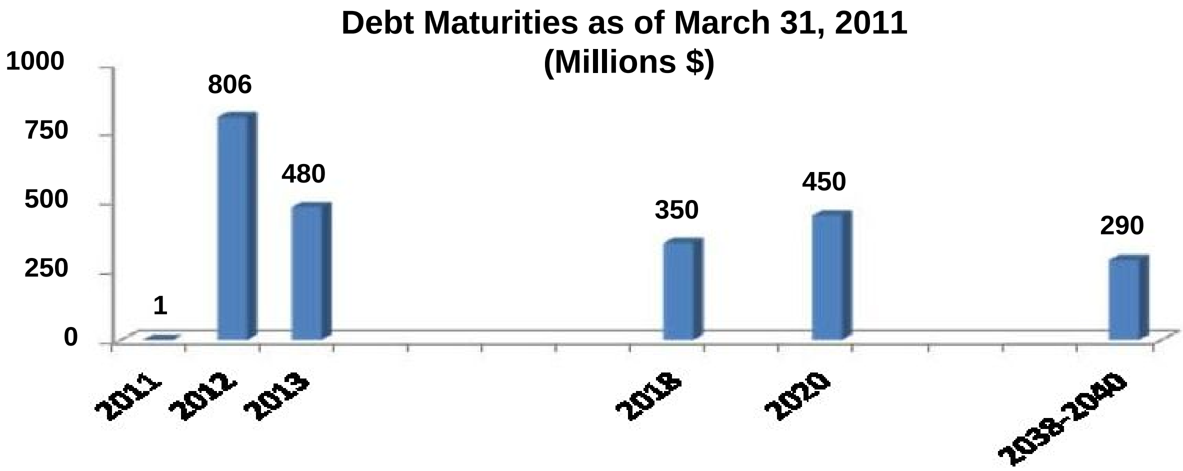
Credit Ratings/Metrics

- Standard & Poor's: BBB - (Stable Outlook)
- Moody's: Baa3 (Stable Outlook)
- Fitch: BBB- (Stable Outlook)
- Debt/EBITDA (3/31/11): 4.4x
- Debt/Capitalization (3/31/11): 47%

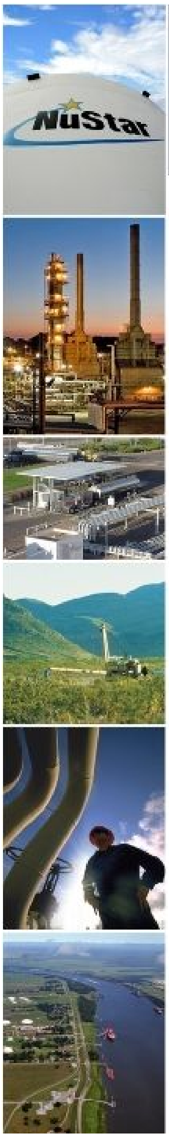
- 5.0x Revolver Debt/EBITDA covenant limits true Revolver availability to ~$300 million at 3/31/11



No Significant Debt Maturities Until 2012

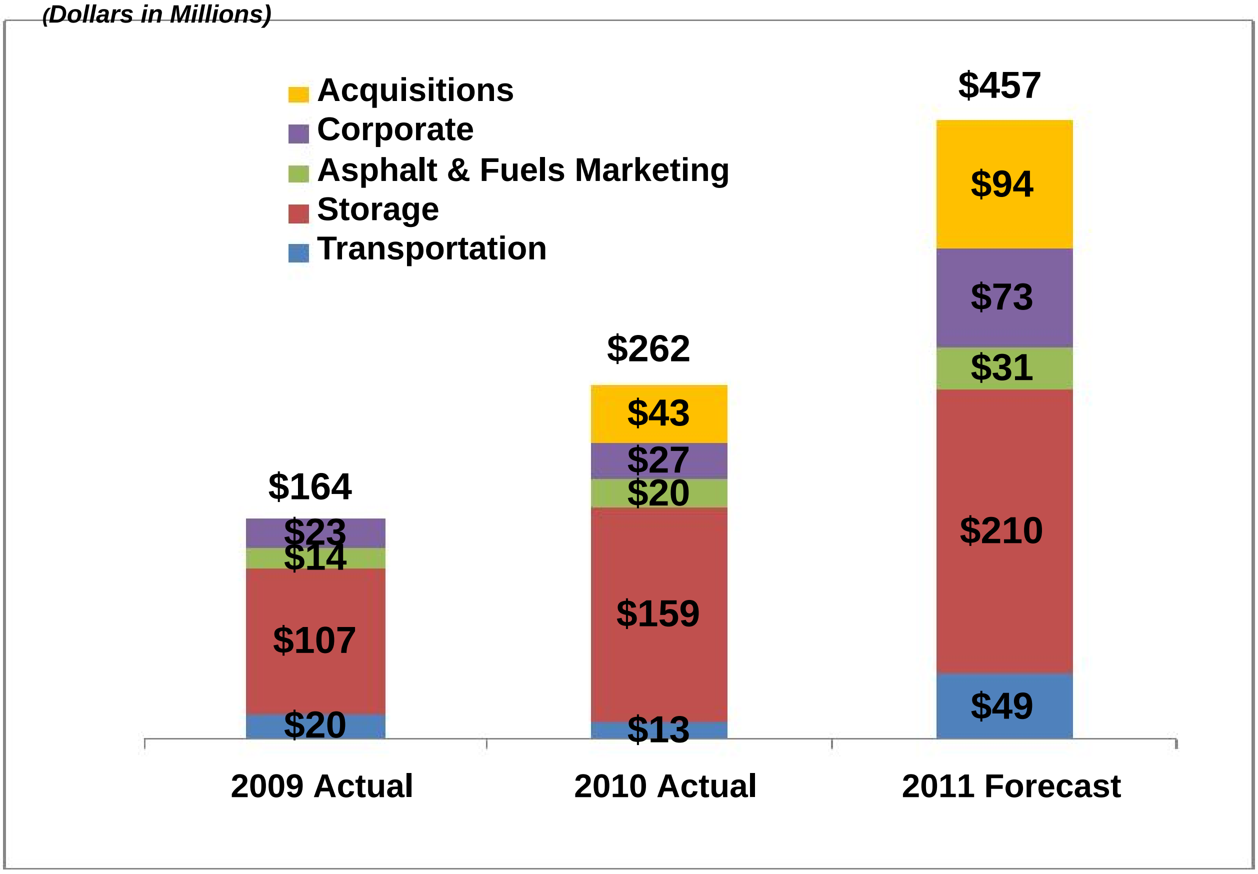


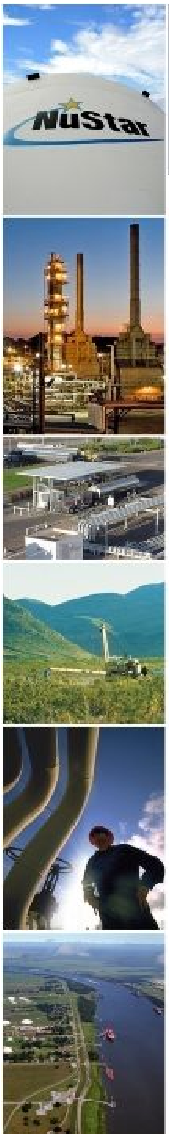
- No significant debt maturities until 2012 at which time the revolver and some senior notes become due
- New Credit Revolver terms & pricing seem to be improving as economy improves
- Current plan is to hold off closing on a new Revolver until 2012
- $290 million worth of GO Zone financing matures in 2038 – 2040
- Debt structure approximately 40% fixed rate – 60% variable rate
- Entered into $200 million Equity Distribution Agreement on May 23, 2011



2011 Total Spending on Internal Growth Projects & Acquisitions currently projected to be around $450 million

(Dollars in Millions)

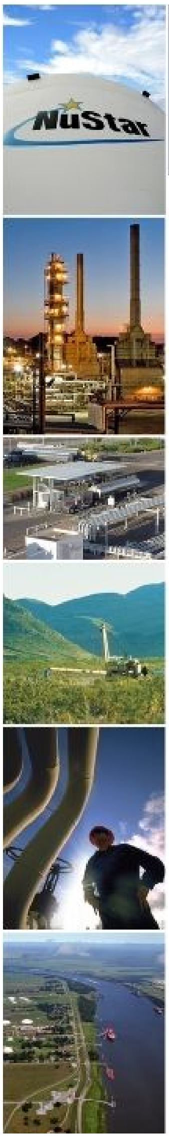




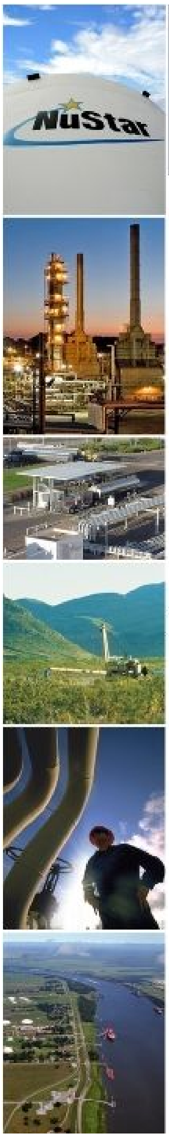
Why Invest in NuStar?

- High quality, large and diverse asset footprint supporting energy infrastructure both in the U.S. and internationally
- Contracted fee-based storage and transportation assets provide stable cash flows, delivering 78% of 2010 operating income
- Fourth largest independent liquids terminal operator in the world
- Diverse and high quality customer base composed of large integrated oil companies, national oil companies and refiners
- Strong balance sheet, credit metrics and commitment to maintain investment grade credit ratings
- Lower cost of capital than majority of peers
- Experienced and proven management team with substantial equity ownership and industry experience
- Recognized nationally for safety and environmental record as well as one of the best places to work


NuStar
NuStar



Appendix



Reconciliation of Non-GAAP Financial Information: Transportation Segment

(Unaudited, Dollars in Thousands)

NuStar Energy L.P. utilizes two financial measures, EBITDA and distributable cash flow, which are not defined in United States generally accepted accounting principles (GAAP). Management uses these financial measures because they are widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the partnership's assets and the cash that the business is generating. EBITDA in the following reconciliations relate to our reportable segments or a portion of a reportable segment. We do not allocate general and administrative expenses to our reportable segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations excludes any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP. Neither EBITDA nor distributable cash flow are intended to represent cash flows for the period, nor are they presented as an alternative to net income. They should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

The following is a reconciliation of operating income to EBITDA for the Transportation Segment:

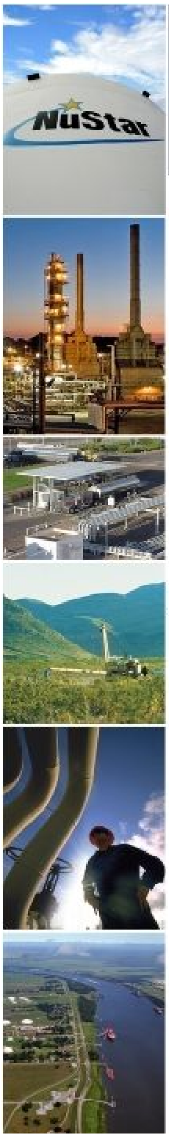
	Year Ended December 31, 2006	2007	2008	2009	2010
Operating income	$ 122,714	$ 126,508	$ 135,086	$ 139,869	$ 148,571
Plus depreciation and amortization expense	47,145	49,946	50,749	50,528	50,617
EBITDA	**$ 169,859**	**$ 176,454**	**$ 185,835**	**$ 190,397**	**$ 199,188**

The following is a reconciliation of projected incremental operating income to projected incremental EBITDA related to our internal growth program:

	Year Ended December 31, 2011
Projected incremental operating income range	$ 1,000 - 4,000
Plus projected incremental depreciation and amortization expense range	0 - 1,000
Projected incremental EBITDA range	$ 1,000 - 5,000

The following is a reconciliation of projected decrease in operating income to projected decrease in EBITDA:

	Three Months Ended June 30, 2011	Year Ended December 31, 2011
Projected decrease in operating income	($ 5,000 - 10,500)	($ 10,000 - 20,500)
Plus projected incremental depreciation and amortization expense range	0 - 500	0 - 500
Projected decrease in EBITDA range	($ 5,000 - 10,000)	($ 10,000 - 20,000)



Reconciliation of Non-GAAP Financial Information: Storage Segment

(Unaudited, Dollars in Thousands)

NuStar Energy L.P. utilizes two financial measures, EBITDA and distributable cash flow, which are not defined in United States generally accepted accounting principles (GAAP). Management uses these financial measures because they are widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the partnership's assets and the cash that the business is generating. EBITDA in the following reconciliations relate to our reportable segments or a portion of a reportable segment. We do not allocate general and administrative expenses to our reportable segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations excludes any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP. Neither EBITDA nor distributable cash flow are intended to represent cash flows for the period, nor are they presented as an alternative to net income. They should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

The following is a reconciliation of operating income to EBITDA for the Storage Segment:

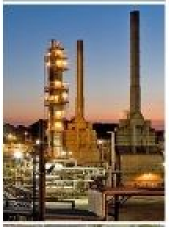
	Year Ended December 31,				
	2006	2007	2008	2009	2010
Operating income	$ 108,486	$ 114,635	$ 141,079	$ 171,245	$ 178,947
Plus depreciation and amortization expense	53,121	62,317	66,706	70,888	77,071
EBITDA	**$ 161,607**	**$ 176,952**	**$ 207,785**	**$ 242,133**	**$ 256,018**

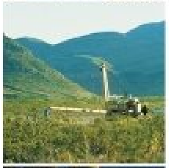
The following is a reconciliation of projected incremental operating income to projected incremental EBITDA:

	Year Ended December 31, 2011
Projected incremental operating income range	$ 16,500 - 25,500
Plus projected incremental depreciation and amortization expense range	8,500 - 9,500
Projected incremental EBITDA range	$ 25,000 - 35,000

The following is a reconciliation of projected annual operating income to projected annual EBITDA for certain projects in our storage segment related to our internal growth program:

	St. James, LA Terminal Expansion Phase 1	St. Eustatius Distillate Project
Projected annual operating income range	$ 11,000 - 20,000	$ 4,000 - 8,000
Plus projected annual depreciation and amortization expense range	4,000 - 5,000	1,000 - 2,000
Projected annual EBITDA range	$ 15,000 - 25,000	$ 5,000 - 10,000





Reconciliation of Non-GAAP Financial Information: Asphalt and Fuels Marketing Segment

(Unaudited, Dollars in Thousands)

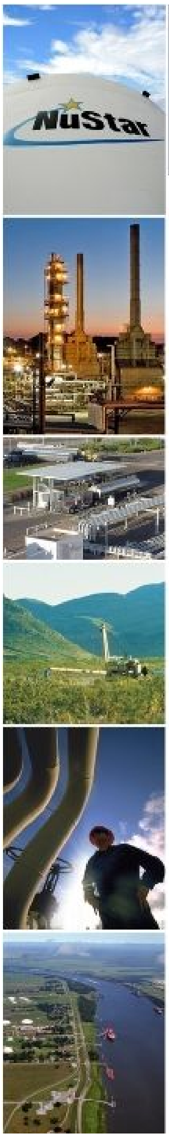
NuStar Energy L.P. utilizes two financial measures, EBITDA and distributable cash flow, which are not defined in United States generally accepted accounting principles (GAAP). Management uses these financial measures because they are widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the partnership's assets and the cash that the business is generating. EBITDA in the following reconciliations relate to our reportable segments or a portion of a reportable segment. We do not allocate general and administrative expenses to our reportable segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations excludes any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP. Neither EBITDA nor distributable cash flow are intended to represent cash flows for the period, nor are they presented as an alternative to net income. They should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

The following tables reconcile operating income to EBITDA for asphalt operations and fuels marketing operations in our asphalt and fuels marketing segment:

	Year Ended December 31, 2010		
	Asphalt Operations	Fuels Marketing Operations	Asphalt and Fuels Marketing Segment
Operating income	$ 53,977	$ 36,884	$ 90,861
Plus depreciation and amortization expense	20,164	93	20,257
EBITDA	$ 74,141	$ 36,977	$ 111,118

	Year Ended December 31, 2009		
	Asphalt Operations	Fuels Marketing Operations	Asphalt and Fuels Marketing Segment
Operating income	$ 50,710	$ 9,919	$ 60,629
Plus depreciation and amortization expense	19,463	-	19,463
EBITDA	$ 70,173	$ 9,919	$ 80,092

	Year Ended December 31, 2008			Year Ended December 31, 2007	Year Ended December 31, 2006
	Asphalt Operations	Fuels Marketing Operations	Asphalt and Fuels Marketing Segment	Asphalt and Fuels Marketing Segment	Asphalt and Fuels Marketing Segment
Operating income	$ 76,267	$ 36,239	$ 112,506	$ 21,111	$ 26,815
Plus depreciation and amortization expense	14,182	552	14,734	423	-
EBITDA	$ 90,449	$ 36,791	$ 127,240	$ 21,534	$ 26,815



Reconciliation of Non-GAAP Financial Information: Asphalt and Fuels Marketing Segment (continued)

(Unaudited, Dollars in Thousands)

NuStar Energy L.P. utilizes two financial measures, EBITDA and distributable cash flow, which are not defined in United States generally accepted accounting principles (GAAP). Management uses these financial measures because they are widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the partnership's assets and the cash that the business is generating. EBITDA in the following reconciliations relate to our reportable segments or a portion of a reportable segment. We do not allocate general and administrative expenses to our reportable segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the following reconciliations excludes any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure. EBITDA should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP. Neither EBITDA nor distributable cash flow are intended to represent cash flows for the period, nor are they presented as an alternative to net income. They should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

The following is a reconciliation of projected incremental operating income to projected incremental EBITDA:

	Three Months Ended June 30, 2011	Year Ended December 31, 2011
Projected incremental operating income range	$ 39,500 - 44,000	$ 43,000 - 52,000
Plus projected incremental depreciation and amortization expense range	500 - 1,000	2,000 - 3,000
Projected incremental EBITDA range	$ 40,000 - 45,000	$ 45,000 - 55,000

The following is a reconciliation of projected incremental operating income to projected incremental EBITDA to projected distributable cash flow for the San Antonio Refinery acquisition:

	Annually Over Life of Hedges	Year Ended December 31, 2011
Projected incremental operating income range	$ 26,000 - 34,000	$ 17,000 - 20,000
Plus projected incremental depreciation and amortization expense range	4,000 - 6,000	1,000 - 2,000
Projected incremental EBITDA range	$ 30,000 - 40,000	$ 18,000 - 22,000
Less projected allocations for distributable cash flow purposes	(10,000)	(6,000)
Projected incremental distributable cash flow range	$ 20,000 - 30,000	$ 12,000 - 16,000