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): **November 11, 2014**

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)	(I.R.S. Employer Identification No.)

19003 IH-10 West
San Antonio, Texas 78257
(Address of principal executive offices)

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

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 Tuesday, November 11, 2014, senior management of NuStar Energy L.P. (the “Partnership”) made a presentation (the “Presentation”) to members of the investment community at the Jefferies 2014 Global Energy Conference in Houston, Texas at 10:30 a.m. (Central Time). In addition, on November 11 and 12, the Partnership’s senior management is participating in meetings with members of the investment community at the conference. 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.

Item 9.01 Financial Statements and Exhibits.

(d) **Exhibits.**

Exhibit Number	Exhibit
Exhibit 99.1	Slides from presentation on November 11 and 12, 2014.

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: November 11, 2014

By: /s/ Amy L. Perry
Name: Amy L. Perry
Title: Senior Vice President, General Counsel - Corporate & Commercial Law and Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Exhibit
Exhibit 99.1	Slides from presentation on November 11 and 12, 2014.

Exhibit 99.1

Jefferies 2014 Global Energy Conference

November 11 & 12, 2014

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. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this presentation. These forward-looking statements can generally be identified by the words "anticipates," "believes," "expects," "plans," "intends," "estimates," "forecasts," "budgets," "projects," "could," "should," "may" and similar expressions. These statements reflect our current views with regard to future events and are subject to various risks, uncertainties and assumptions.

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 annual report on Form 10-K and quarterly reports on Form 10-Q, filed with the SEC and available on NuStar's website at www.nustarenergy.com.

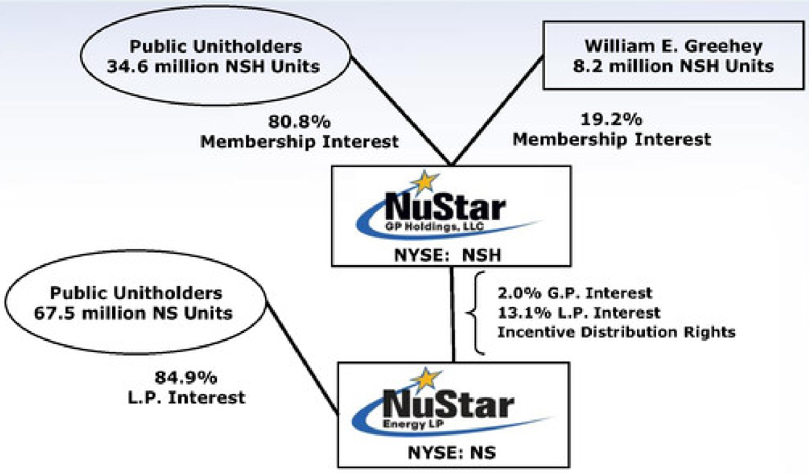
We use financial measures in this presentation that are not calculated in accordance with generally accepted accounting principles ("non-GAAP") and our reconciliations of non-GAAP financial measures to GAAP financial measures are located in the appendix to this presentation. These non-GAAP financial measures should not be considered an alternative to GAAP financial measures.

NuStar Overview

Two Publicly Traded Companies

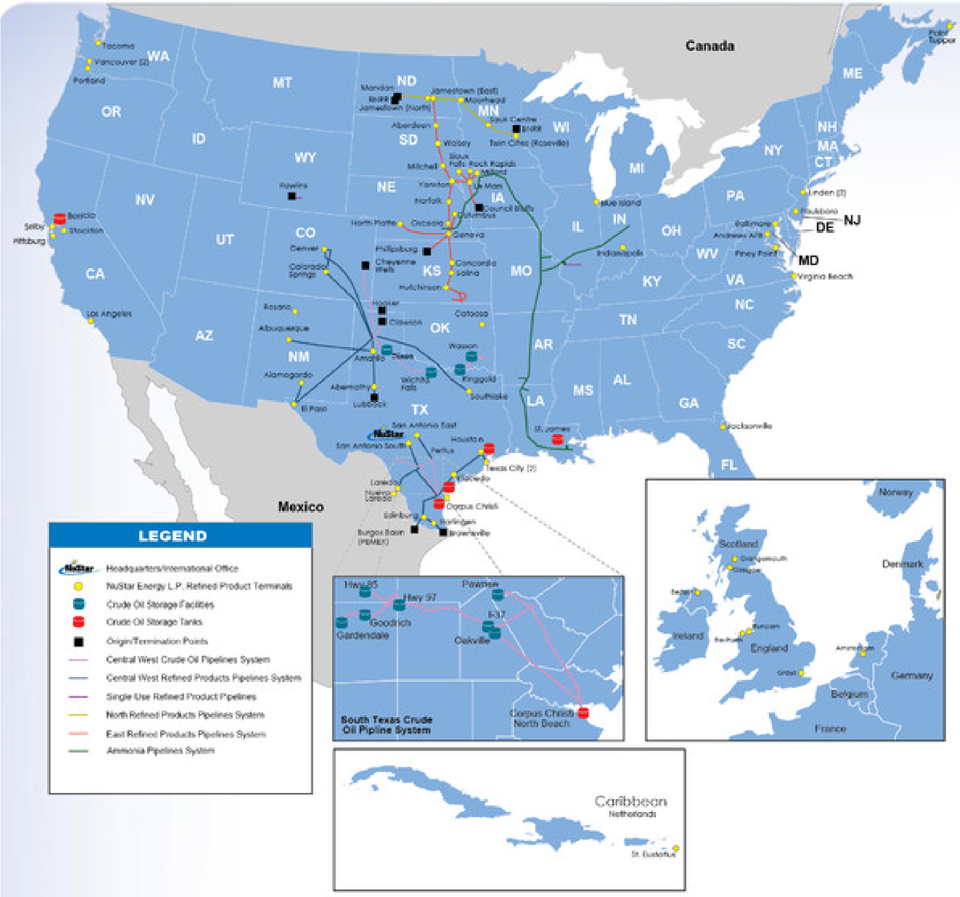
- NuStar Energy L.P. (NYSE: NS) is a publicly traded partnership with a market capitalization of approximately $4.9 billion and an enterprise value of approximately $7.6 billion

- NuStar GP Holdings, LLC (NYSE: NSH) holds the 2% general partner interest, incentive distribution rights and 13.1% of the common units in NuStar Energy L.P. NSH has a market capitalization of around $1.7 billion



	NS	NSH
IPO Date	4/16/2001	7/19/2006
Unit Price (11/03/14)	$62.5	$38.8
Annualized Distribution/Unit	$4.38	$2.18
Yield (11/03/14)	7.0%	5.6%
Market Capitalization	$4,868 million	$1,661 million
Enterprise Value	$7,595 million	$1,683 million
Credit Ratings – Moody's	Ba1/Stable	n/a
S&P	BB+/Stable	n/a
Fitch	BB/Stable	n/a

Large and Diverse Geographic Footprint with Assets in Key Locations

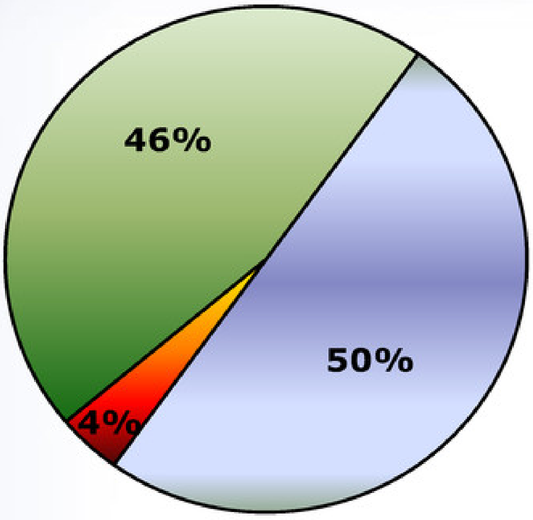


Asset Stats:

- Operations in the U.S., Canada, Mexico, the Netherlands, including St. Eustatius in the Caribbean, and the United Kingdom.
- Own 82 terminal and storage facilities
- Approximately 91 million barrels of storage capacity
- 8,643 miles of crude oil and refined product pipelines

Majority of Segment EBITDA Generated by Fee-Based Storage and Pipeline Segments

Percentage of 2014 Segment EBITDA
(YTD through 9/30/14)



Storage: 46%
- Refined Product Terminals
- Crude Oil Storage

Pipeline: 50%
- Refined Product Pipelines
- Crude Oil Pipelines

Fuels Marketing: 4%
- Refined Products Marketing, Bunkering and Crude & Fuel Oil Trading

- Storage and Pipeline segments account for about 96% of 2014 segment EBITDA

Achieving 2014 Goals - On Track to Cover Distribution for the Full-Year 2014

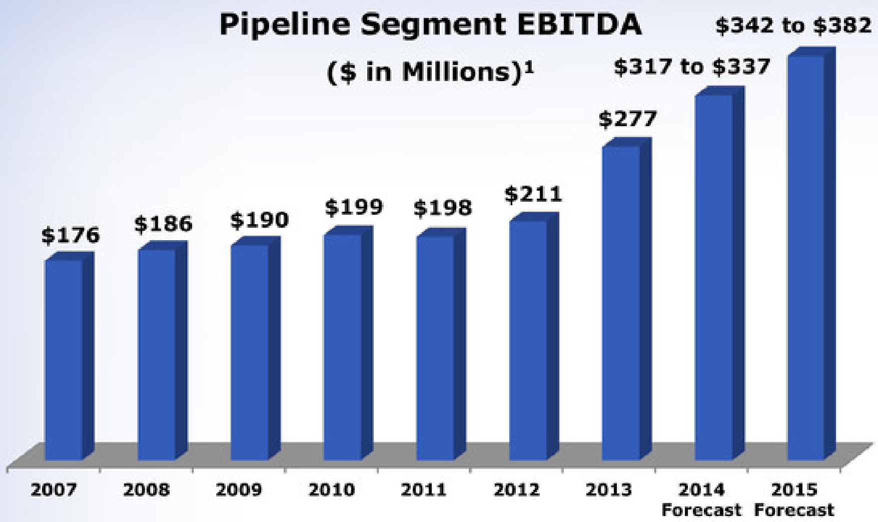
NuStar

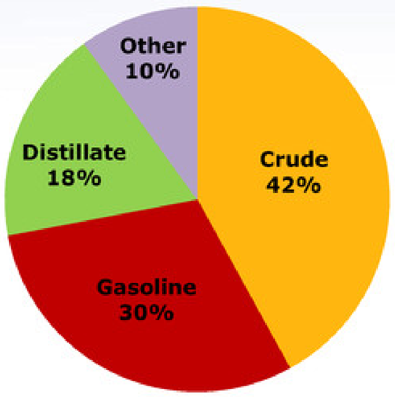
- Closed on Asphalt JV divestiture
  - No more impact to earnings after 1st quarter
- Signed long-term agreement to re-activate idled 200-mile 12" pipeline
- Completed construction of new dock at Corpus Christi ahead of schedule
  - More than tripled dock capacity
- Signed lease for 5 million barrels of storage to fill idle storage tankage at St. Eustatius
- Re-signed lease for 3 million barrels of storage at Point Tupper
  - Ahead of July 2014 off-lease deadline
- Completed Phase 1 of our South Texas Crude Oil Pipeline Expansion
  - Added 35,000 barrels per day of capacity
- Signed Letter of intent with PMI, affiliate of Pemex, to jointly develop new pipeline infrastructure to transport LPGs and refined products from the U.S. into Northern Mexico
  - Expect to finalize agreements in early 2015
  - Estimated project completion in second half of 2016
- Strong Third Quarter 2014 results, driven by increased Eagle Ford throughput volumes in our Pipeline and Storage Segments.
  - EPU: $0.64 per unit, within guidance range of $0.55 to $0.65 per unit.
  - DCF from continuing operations available to limited partners: $1.13 per unit[1], within guidance range of $1.05 to $1.15 per unit.
  - Covered quarterly distribution for second consecutive quarter, full-year coverage for 2014 projected to be at or above 1.0x

1 – Please see slide 26 for a reconciliation of DCF from continuing operations to its most directly comparable GAAP measure

Pipeline Segment Update

Growth in Eagle Ford Shale Region Leading to Growth in Pipeline Segment EBITDA





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

- 2014 segment EBITDA expected to be $40 to $60 million[1] higher than 2013
- 2015 segment EBITDA expected to be $25 to $45 million[1] higher than 2014
- Increased pipeline throughputs from Eagle Ford expansion projects completed during 2013 through 2015, increased loading capabilities at our Corpus Christi North Beach Terminal and higher annual FERC tariff adjustments, should contribute to higher 2014 and 2015 results

1 – Please see slide 27 for a reconciliation of EBITDA to its most directly comparable GAAP measure

South Texas Crude Oil Pipeline Expansion

- **In December 2012, NuStar acquired 140 miles of crude oil transmission and gathering lines, as well as five storage terminals, for around $325 million**
- **Major Eagle Ford Pipeline internal growth projects completed to date include:**
  - Reactivation of Pettus to Corpus Christi pipeline
  - Reversal of 8-inch Corpus-to-Three Rivers refined products pipeline
  - Construction of a new 12-inch crude oil pipeline for Valero
  - Connection of 16-inch Corpus-to-Three Rivers crude oil pipeline to 12-inch TexStar crude oil pipeline system
  - Oakville terminal truck offloading
  - Pawnee terminal and pipeline connection for ConocoPhillips
  - **Phase 1 expansion of the Choke Canyon Pipeline, added 35,000 barrels per day of capacity and ~$20 million[1] in annual EBITDA**
- **We expect these projects to earn EBITDA multiples in the range of 4x – 8x**

Cap-ex spent to date

~$325M acquisition

~$245M on internal growth

Phase 2 – Choke Canyon Pipeline

~65MBPD

$135M to $145M cost

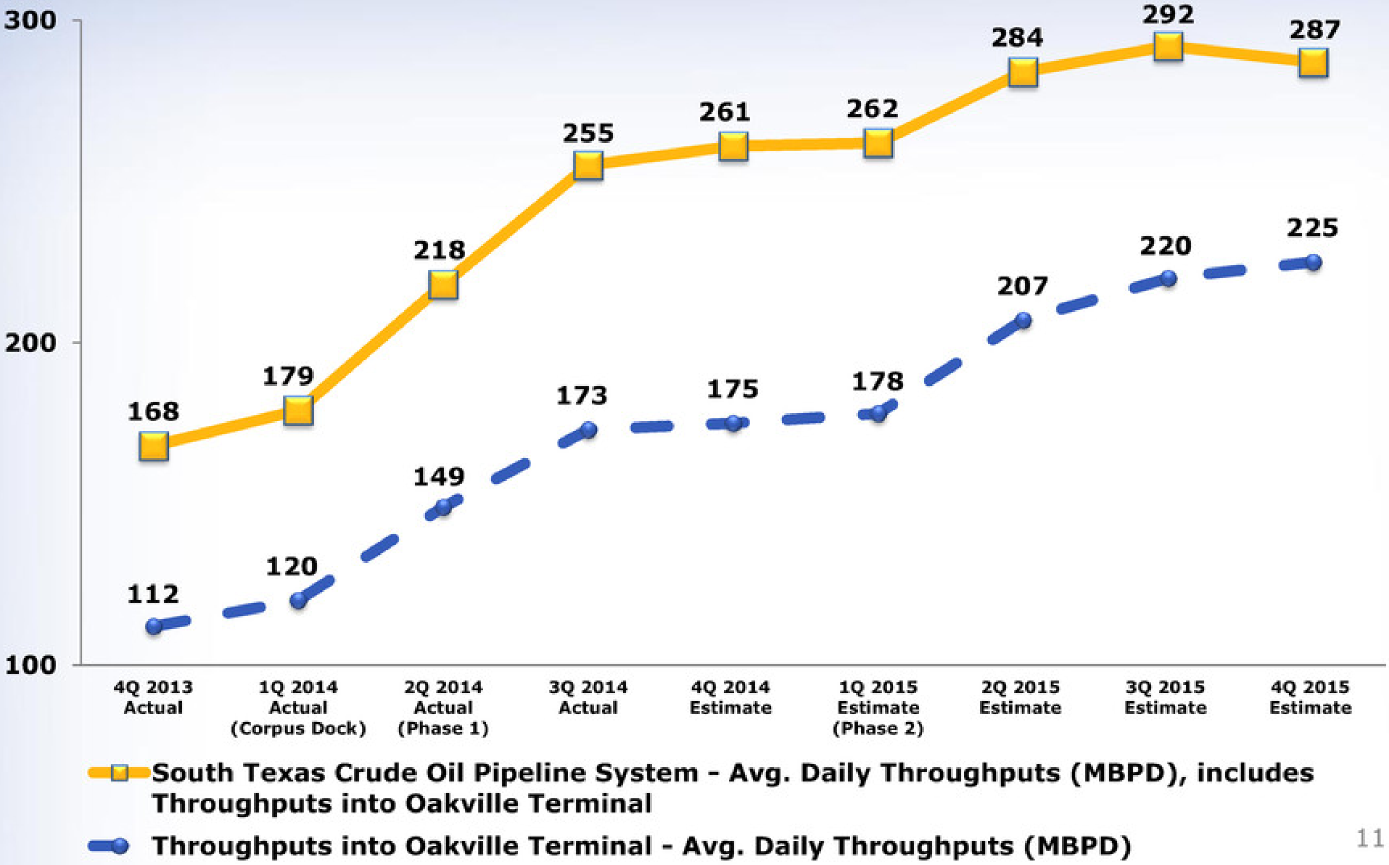
Annual EBITDA as high as $40M[1]

Startup 1Q15

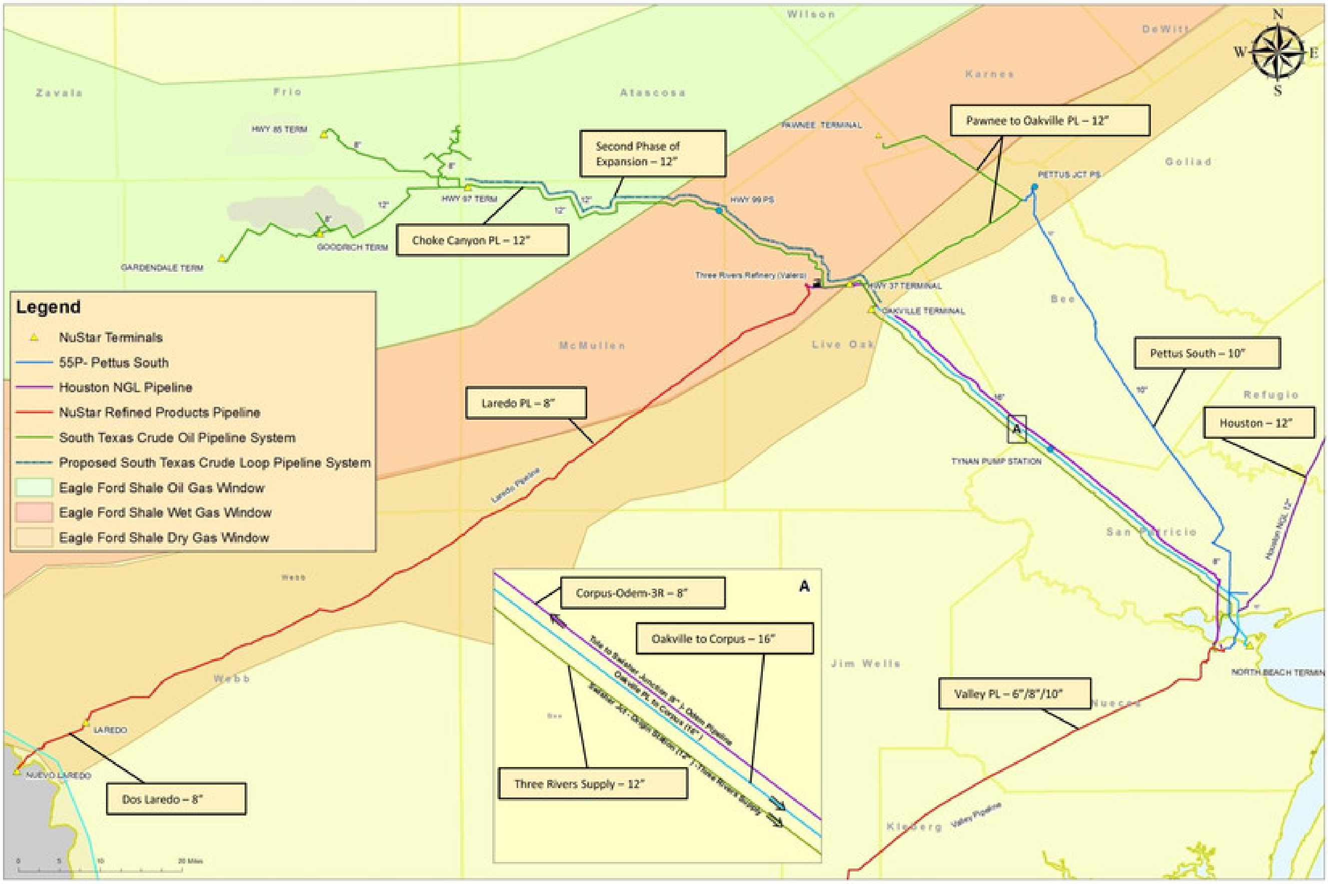
- **Total Estimated Spending:**
  - Pipeline Segment ~$730 million
  - Total (includes Storage Segment) ~$850 million

1 – Please see slide 27 for a reconciliation of EBITDA to its most directly comparable GAAP measure

Throughputs in NuStar's South Texas Crude Oil Pipeline System Continue to Increase



NuStar's South Texas Pipeline Presence



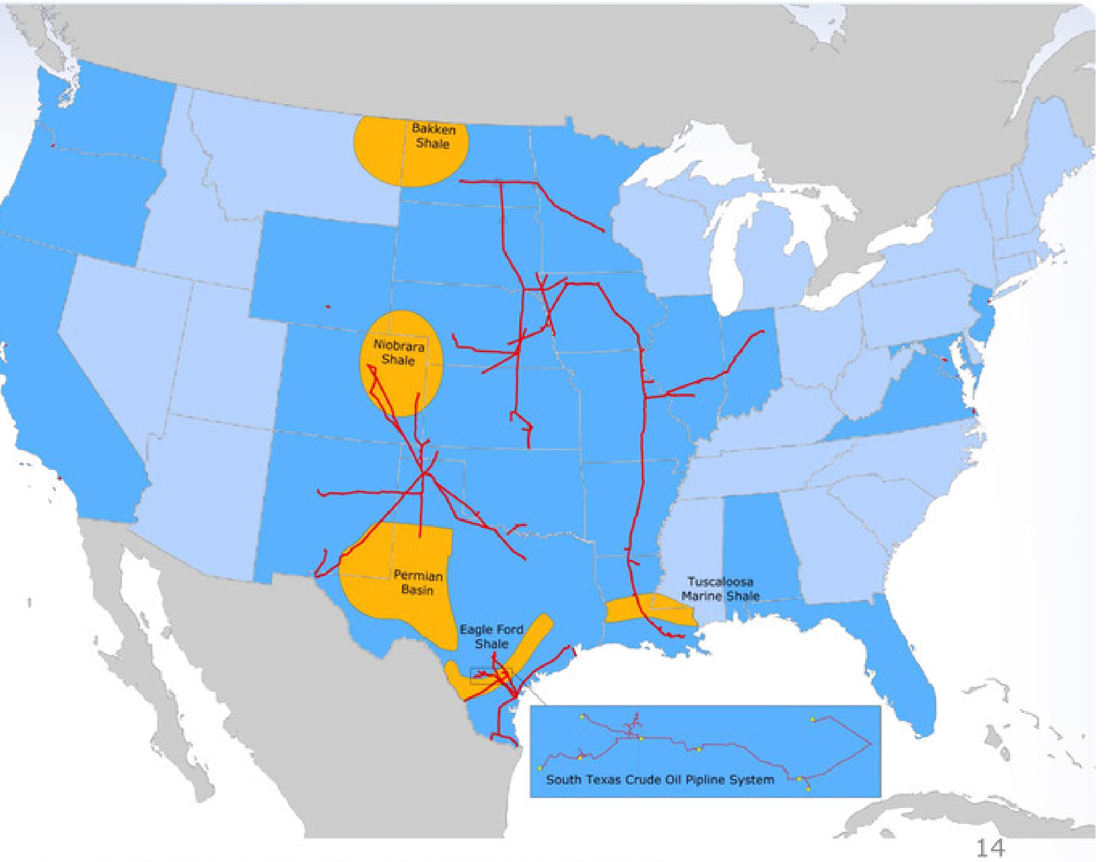
NuStar's Reactivation of an Idle 12-inch Pipeline should increase EBITDA by $23 million[1]

- **Signed long-term agreement with Occidental Petroleum (Oxy) in February 2014.**
- **Oxy will ship NGLs on our formerly idle, 200-mile 12-inch pipeline between Mont Belvieu and Corpus Christi**
  - The line has the capacity to transport 110,000 barrels per day
  - Oxy will utilize the majority of the line's capacity
  - NuStar is marketing the remaining pipeline capacity
- **Began generating distributable cash flow in the second quarter of 2014**
- **Pipeline projected to be in full service, early in the third quarter of 2015**
- **Capital spending required to reactivate the line expected to be $150 to $170 million**

1 – Please see slide 27 for a reconciliation of EBITDA to its most directly comparable GAAP measure

Focusing on Other Pipeline Growth Opportunities

- Expanding our existing South Texas Crude Oil Pipeline System
- Constructing or acquiring crude oil gathering assets that would supply our South Texas Crude Oil Pipeline System
- Evaluating crude oil and refined product pipeline opportunities in various shale plays
- Total Pipeline Segment internal growth spending could be in the range of $900 to $1,100 million[1]

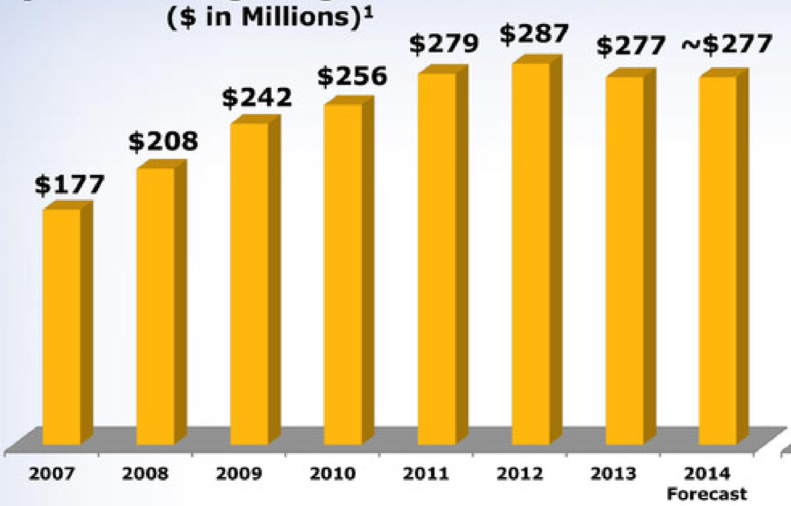


1 – capital spending to take place over the next two to three years.

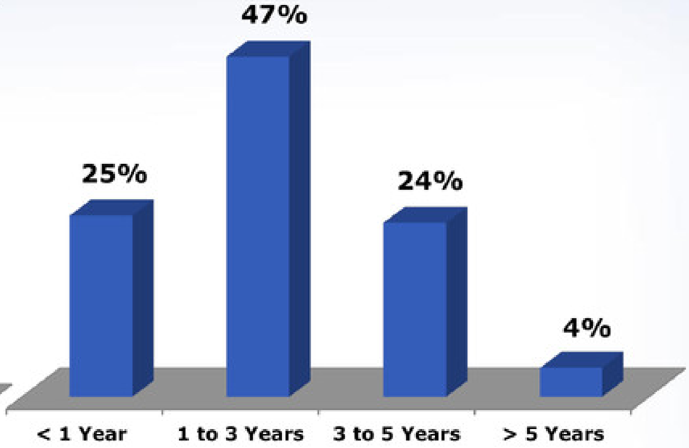
Storage Segment Update

2014 Storage Segment EBITDA Expected to be Comparable to 2013

Adjusted Storage Segment EBITDA
($ in Millions)[1]



Storage Contract Renewals
(% as of 10/17/2014)

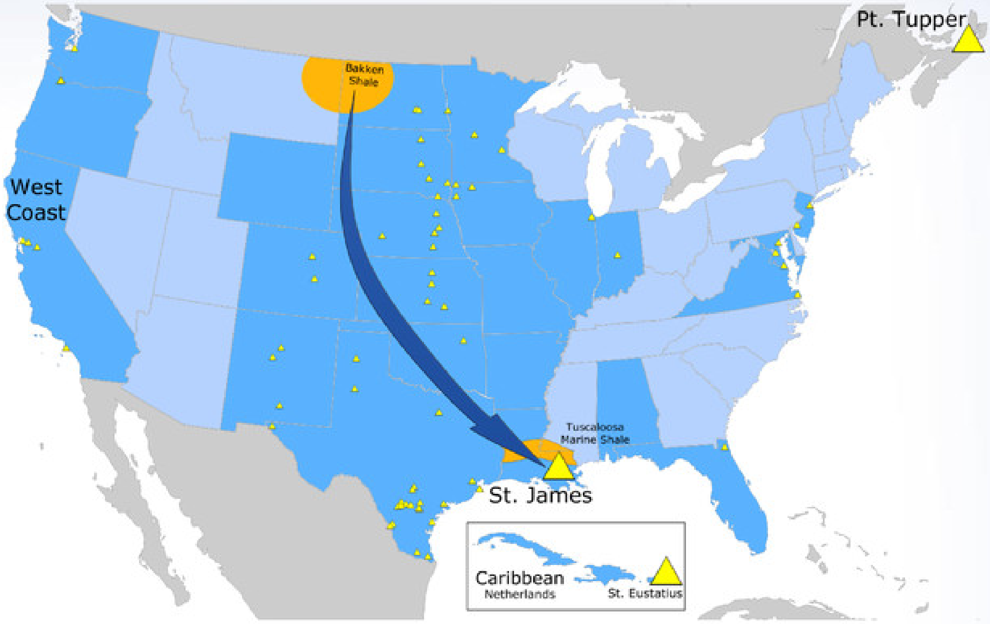


- Our storage segment is benefitting from the completion of our second unit train at St. James Terminal in November 2013 and the additional throughputs at our Corpus Christi North Beach Terminal
- We expect that weak West Coast storage demand and the narrowing of the LLS to WTI spread, which negatively impacts both profit sharing and unit train demand, will offset benefits
- 2015 segment EBITDA expected to be comparable to 2014

1 – Please see slide 28 for a reconciliation of adjusted EBITDA to its most directly comparable GAAP measure

Pursuing Other Storage Terminal Opportunities

- Exploring rail car off-loading projects on the West Coast
- Considering viability of Pt. Tupper rail offloading facility for crude oil and/or LPG
- Evaluating additional storage expansion at St. James Terminal
- Assessing our St. Eustatius Terminal's role in regional demand for additional crude oil storage and infrastructure capacity
- Analyzing terminal acquisitions in strategic markets
- Total Storage Segment internal growth spending could be in the range of \$100 to \$300 million[1]



1 – capital spending to take place over the next two to three years.

Fuels Marketing Segment Update

We Expect Reduced Working Capital Requirements and Minimized Volatility in the Fuels Marketing Segment

- **Segment is composed of:**
  - Refined Products Marketing
  - Bunkering
  - Crude & Fuel Oil Trading
- **A back-to-back supply agreement at our St. Eustatius terminal:**
  - Reduced our working capital by approximately $50 million
  - Expected to improve results through reduced operating expenses
- **Fuels Marketing Segment currently pays Storage Segment approximately $25 million in annual storage fees**
  - Represents around 5% of Storage Segment revenues
- **2014 and 2015 EBITDA results for the segment are expected to be $20 to $30 million**[1]

1 – Please see slide 28 for a reconciliation of EBITDA to its most directly comparable GAAP measure

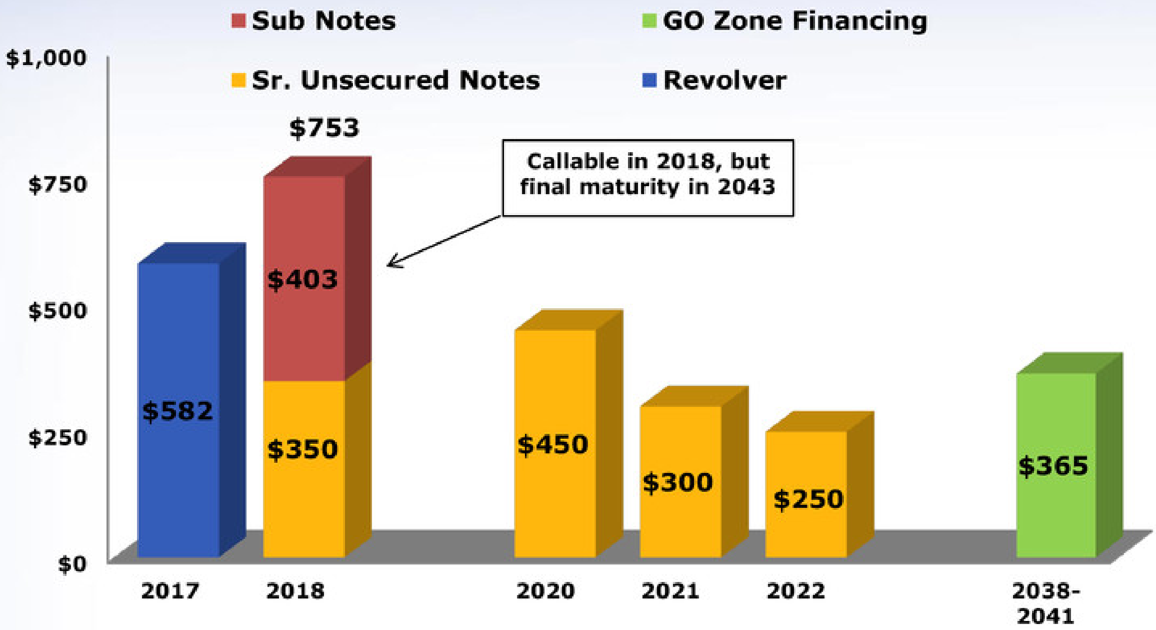
Financial Overview

Capital Structure
(as of September 30, 2014, Dollars in Millions)

$1.5 billion Credit Facility	$582
NuStar Logistics Notes (4.75%)	250
NuStar Logistics Notes (4.80%)	450
NuStar Logistics Notes (6.75%)	300
NuStar Logistics Notes (7.65%)	350
NuStar Logistics Sub Notes (7.625%)	403
GO Zone Bonds	365
Net unamortized discount and fair value adjustments	32
Total Long-term Debt	$2,732
Total Short-term Debt	21
Total Partners' Equity	1,769
Total Capitalization	$4,522

- Availability under $1.5 billion Credit Facility (as of September 30, 2014): ~$840 million
  - $582 million in borrowings and $78 million in Letters of Credit outstanding
  - Debt to EBITDA calculation per Credit Facility of 4.0x (as of September 30, 2014)
  - In October 2014, we amended and extended the maturity of the Credit Facility to October 2019
    - Pricing was reduced, which should lower interest expense by ~$2 million per year

Long-term Debt Maturity Profile
(as of September 30, 2014, Dollars in Millions)



- **Currently, no Significant Debt Maturities until 2018**
  - In October, we amended and extended the maturity of the Credit Facility to October 2019
- **Long-term Debt structure 65% fixed rate – 35% variable rate**

Internal Growth Spending: Expect $330 to $350 million range for 2014 and $400 to $420 million Range for 2015 (Dollars in Millions)

- **Total Capital Spending, which includes Reliability Capital, is expected to be $360 to $380 million in 2014 and $435 to $465 million in 2015**

Our Unitholders Can Rely on us to Continue Focusing on…

Safety & Community

- Recognized nationally for safety and environmental record
- Named #26 on Fortune's 2014 "100 Best Companies to Work For"
- Contributed ~90,000 employee volunteer hours (~52 per employee) to our communities in 2013

Core Operations

- High-quality, large and diverse asset footprint supporting domestic and international infrastructure
- Diverse and high-quality customer base
- Re-focused on growing our fee-based storage and pipeline operations

Stability

- Fee-based storage and pipeline assets provide stable cash flows
- Strong balance sheet with a focus on improving credit metrics and attaining investment grade credit ratings
- Secure distribution

And returning to a 1.0x coverage ratio for the full-year in 2014 and 2015!

Appendix

Reconciliation of Non-GAAP Financial Information: Financial Information

NuStar Energy L.P. utilizes financial measures, earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations, distributable cash flow (DCF) from continuing operations and DCF from continuing operations per unit, which are not defined in U.S. 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. None of EBITDA from continuing operations, DCF from continuing operations or DCF from continuing operations per unit are intended to represent cash flows from operations for the period, nor are they presented as an alternative to net income or income from continuing operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with GAAP. For purposes of segment reporting, we do not allocate general and administrative expenses to our reported operating segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the segment reconciliations exclude any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure.

The following is a reconciliation of income from continuing operations to EBITDA from continuing operations and DCF from continuing operations:

	Three Months Ended September 30, 2014
Income from continuing operations	$ 59,117
Plus interest expense, net	33,007
Plus income tax expense	4,335
Plus depreciation and amortization expense	48,599
EBITDA from continuing operations	145,058
Equity in earnings of joint ventures	(2,749)
Interest expense, net	(33,007)
Reliability capital expenditures	(6,264)
Income tax expense	(4,335)
Distributions from joint ventures	2,785
Other items	4,177
Mark-to-market impact of hedge transactions	(4,981)
DCF from continuing operations	$ 100,684
Less DCF from continuing operations available to general partner	12,766
DCF from continuing operations available to limited partners	$ 87,918
DCF from continuing operations per limited partner unit	$ 1.13

Reconciliation of Non-GAAP Financial Information: Pipeline Segment

NuStar Energy L.P. utilizes financial measures, earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations, distributable cash flow (DCF) from continuing operations and DCF from continuing operations per unit, which are not defined in U.S. 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. None of EBITDA from continuing operations, DCF from continuing operations or DCF from continuing operations per unit are intended to represent cash flows from operations for the period, nor are they presented as an alternative to net income or income from continuing operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with GAAP. For purposes of segment reporting, we do not allocate general and administrative expenses to our reported operating segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the segment reconciliations exclude any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure.

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

	Year Ended December 31,						
	2007	2008	2009	2010	2011	2012	2013
Operating income	$ 126,508	$ 135,086	$ 139,869	$ 148,571	$ 146,403	$ 158,590	$ 208,293
Plus depreciation and amortization expense	49,946	50,749	50,528	50,617	51,165	52,878	68,871
EBITDA	$ 176,454	$ 185,835	$ 190,397	$ 199,188	$ 197,568	$ 211,468	$ 277,164

The reconciliation below shows projected operating income to projected EBITDA for the Pipeline Segment:

	Year Ended	
	December 31, 2014	December 31, 2015
Projected operating income	$ 245,000 - 260,000	$ 257,000 - 292,000
Plus projected depreciation and amortization expense	72,000 - 77,000	85,000 - 90,000
Projected EBITDA	$ 317,000 - 337,000	$ 342,000 - 382,000

The following is a reconciliation of projected incremental operating income to projected incremental EBITDA for the Pipeline Segment:

	Year Ended	
	December 31, 2014	December 31, 2015
Projected incremental operating income	$ 35,000 - 50,000	$ 15,000 - 30,000
Plus projected incremental depreciation and amortization expense	5,000 - 10,000	10,000 - 15,000
Projected incremental EBITDA	$ 40,000 - 60,000	$ 25,000 - 45,000

The following is a reconciliation of projected annual operating income to projected annual EBITDA for a certain projects in our Pipeline Segment:

	South Texas Crude Phase One	South Texas Crude Phase Two	Houston Pipeline NGL Project
Projected annual operating income	$ 19,000	$ 35,000	$ 15,000
Plus projected annual depreciation and amortization expense	1,000	5,000	8,000
Projected annual EBITDA	$ 20,000	$ 40,000	$ 23,000

Reconciliation of Non-GAAP Financial Information: Storage & Fuels Marketing Segments

NuStar Energy L.P. utilizes financial measures, earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations, distributable cash flow (DCF) from continuing operations and DCF from continuing operations per unit, which are not defined in U.S. 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. None of EBITDA from continuing operations, DCF from continuing operations or DCF from continuing operations per unit are intended to represent cash flows from operations for the period, nor are they presented as an alternative to net income or income from continuing operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with GAAP. For purposes of segment reporting, we do not allocate general and administrative expenses to our reported operating segments because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the segment reconciliations exclude any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure.

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

	Year Ended December 31,						
	2007	2008	2009	2010	2011	2012	2013
Operating income (loss)	$ 114,635	$ 141,079	$ 171,245	$ 178,947	$ 196,508	$ 198,842	$ (127,484)
Plus depreciation and amortization expense	62,317	66,706	70,888	77,071	82,921	88,217	99,868
EBITDA	$ 176,952	$ 207,785	$ 242,133	$ 256,018	$ 279,429	$ 287,059	$ (27,616)
Impact from non-cash charges							304,453
Adjusted EBITDA							$ 276,837

The reconciliation below shows projected operating income to projected EBITDA for the Storage Segment:

	Year Ended December 31, 2014
Projected operating income	$ 177,000
Plus projected depreciation and amortization expense	100,000
Projected EBITDA	$ 277,000

The reconciliation below shows projected operating income to projected EBITDA for the Fuels Marketing Segment:

	Year Ended	
	December 31, 2014	December 31, 2015
Projected operating income	$ 20,000 - 30,000	$ 20,000 - 30,000
Plus projected depreciation and amortization expense	-	-
Projected EBITDA	$ 20,000 - 30,000	$ 20,000 - 30,000