
**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): **February 3, 2014**

NuStar Energy L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-16417

(Commission File Number)

74-2956831

(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:

- 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))
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Item 7.01 Regulation FD Disclosure.

On February 3, 2014, NuStar Energy L.P. (the “Partnership”) issued a press release announcing: (i) that it has entered into an agreement to divest all of its remaining 50% interest in NuStar Asphalt LLC, an entity that owns and operates the asphalt refining assets that were previously wholly owned by the Partnership; and (ii) that in connection with its preparation of its financial statements for the year ended December 31, 2013, the Partnership determined that it expects to recognize a non-cash charge for the quarter ended December 31, 2013.

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, as updated by the risk factors disclosed in Part II, Item 1A of the Partnership’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, 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.

Exhibit Number	EXHIBIT
Exhibit 99.1	Press Release dated February 3, 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: February 3, 2014

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

EXHIBIT INDEX

Exhibit Number

EXHIBIT

Exhibit 99.1

Press Release dated February 3, 2014.

NuStar Energy L.P. Signs Agreement to Divest Remaining 50% Interest in Asphalt Joint Venture***Exit of Asphalt Refining Business to Significantly Reduce NuStar's Earnings Volatility******Non-cash Charges Associated with Certain Storage Facilities Expected to Negatively Impact 4th Quarter 2013 Results******Excluding Non-Cash Charges 4th Quarter EPU Expected to be Approximately
\$0.20 per Unit***

SAN ANTONIO, February 3, 2014 - NuStar Energy L.P. (NYSE: NS) today announced that it has entered into an agreement with an affiliate of Lindsay Goldberg LLC, a private investment firm, to divest all of its 50% voting interest in an asphalt joint venture that owns a refinery located in Paulsboro, New Jersey, a terminal located in Savannah, Georgia, and the related working capital. Lindsay Goldberg LLC currently owns the other 50% voting interest in the asphalt joint venture. Closing for the transaction is expected to occur no later than February 28, 2014.

As a result of this transaction, a \$250 million, seven-year revolving credit facility between NuStar Logistics and the joint venture will be converted to a \$175 million term loan at closing and reduced to a \$150 million term loan six months after closing. The transaction calls for the term loan to be repaid with excess cash flows generated by the asphalt business over the next several years and for the loan to be paid off in full by no later than September 2019.

NuStar Logistics will continue to provide up to \$150 million of credit support for the asphalt business, in the form of guarantees and letters of credit, for two years after the closing date. This support amount will begin declining two years after closing and will terminate no later than September 2019.

“This transaction, coupled with the January 1, 2014 termination of our crude oil supply agreement with PDVSA, significantly reduces our financial liability related to asphalt refining,” said Brad Barron, President and CEO of NuStar Energy. “It lowers our financial obligations by \$100 million - dropping by \$75 million immediately, and then dropping by another \$25 million within six months. Most importantly, our earnings will no longer be burdened by the volatility and significant losses generated by the asphalt joint venture. As a result of this divestiture, we can focus on growing our more stable storage and pipeline fee-based operations.”

Expected Fourth Quarter 2013 Non-Cash Charges

Fourth quarter 2013 earnings before interest, taxes, depreciation and amortization (EBITDA) and earnings per unit (EPU) are expected to be negatively impacted by approximately \$400 million of non-cash charges. Due to changing market conditions in certain geographic areas, as well as the underperformance of a few facilities, the company plans to write down the asset values and the value of goodwill assigned to several of its storage facilities.

These expected non-cash write-downs will impact fourth quarter EBITDA and EPU but will not impact distributable cash flow or the debt to EBITDA covenant calculation in the company's debt agreements. After these charges, the company expects fourth quarter 2013 EPU to be a loss of around \$4.75 per unit. Excluding the non-cash charges and other adjustments, the company should generate EPU of approximately \$0.20 per unit. This revised outlook is based on the company's current estimate of results from operations for the fourth quarter of 2013.

A conference call with management is scheduled for 9:00 a.m. CT on Wednesday, February 5, 2014, to discuss the fourth quarter 2013 earnings results in more detail, which will be released earlier that morning, and provide an updated outlook for the company for 2014. Investors interested in listening to the presentation may call 800/622-7620, passcode 32985588. International callers may access the presentation by dialing 706/645-0327, passcode 32985588. The company intends to have a playback available following the presentation, which may be accessed by calling 800/585-8367, passcode 32985588. International callers may access the playback by calling 404/537-3406, passcode 32985588. A live broadcast of the conference call will also be available on the company's Web site at www.nustarenergy.com.

-More-

About NuStar Energy

NuStar Energy L.P., a publicly traded master limited partnership based in San Antonio, is one of the largest independent liquids terminal and pipeline operators in the nation. NuStar currently has 8,643 miles of pipeline; 89 terminal and storage facilities that store and distribute crude oil, refined products and specialty liquids; and 50% ownership in a joint venture that owns a terminal and an asphalt refinery with a throughput capacity of 74,000 barrels per day. The partnership's combined system has approximately 97 million barrels of storage capacity, and NuStar has operations in the United States, Canada, Mexico, the Netherlands, including St. Eustatius in the Caribbean, the United Kingdom and Turkey. For more information, visit NuStar Energy L.P.'s Web site at www.nustarenergy.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes forward-looking statements regarding future events. All forward-looking statements are based on the company's beliefs, as well as assumptions made by and information currently available to the company. These statements reflect the company's current views with respect to future events and are subject to various risks, uncertainties and assumptions. Risks, uncertainties and assumptions are discussed in NuStar Energy L.P. and NuStar GP Holdings, LLC's 2012 annual reports on Form 10-K and subsequent filings with the Securities and Exchange Commission.

This release serves as qualified notice to nominees under Treasury Regulation Sections 1.1446-4(b)(4) and (d). Please note that 100% of NuStar's distributions to foreign investors are attributable to income that is effectively connected with a United States trade or business. Accordingly, all of NuStar's distributions to foreign investors are subject to federal income tax withholding at the highest effective tax rate for individuals and corporations, as applicable. Nominees, and not NuStar, are treated as the withholding agents responsible for withholding on the distributions received by them on behalf of foreign investors.

NuStar Energy L.P. and Subsidiaries
Reconciliation of Non-GAAP Financial Information Related to the Quarter Ended December 31, 2013
(Unaudited, Per Unit)

NuStar Energy L.P. utilizes a financial measure, adjusted net income per unit, which is not defined in U.S. generally accepted accounting principles. Management believes that this measure provides investors an enhanced perspective of the operating performance of the partnership's assets. Adjusted net income per unit is not presented as an alternative to net income per unit or income per unit from continuing operations. It should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with U.S. generally accepted accounting principles. The following is a reconciliation of projected net loss per unit to projected adjusted net income per unit:

	Three Months Ended
	December 31, 2013
Projected net loss per unit	\$ (4.75)
Approximate impact from non-cash charges and other adjustments	4.95
Projected adjusted net income per unit	<u>\$ 0.20</u>