
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 28, 2008 (April 22, 2008)

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.)

**2330 North Loop 1604 West
San Antonio, Texas 78248**
(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 2.02 Results of Operations and Financial Condition.

The purpose of this Form 8-K/A is to correct the earnings information previously provided by NuStar Energy L.P. on April 22, 2008. This Form 8-K/A replaces the consolidated financial information tables furnished with the Current Report on Form 8-K filed by NuStar Energy L.P. on April 22, 2008. The revised consolidated financial information tables are furnished as Exhibit 99.1 hereto and are incorporated by reference herein.

As corrected, NuStar Energy L.P.'s first quarter 2008 net income applicable to limited partners was \$49.7 million, or \$1.01 per unit, which is \$2.1 million, or \$0.04 per unit less than previously reported. As corrected, first quarter 2008 results continue to represent the highest quarterly earnings in the partnership's history and the previously announced quarterly distribution of \$0.985 per unit, payable on May 14, 2008 to unitholders of record on May 7, 2008, remains unchanged.

This correction is principally due to an error in the accounting for our physical barrels of refined product inventories that qualify for hedge accounting under Statement of Financial Accounting Standards No. 133.

The information in this report is being furnished, not filed, pursuant to Item 2.02 of Form 8-K. Accordingly, the information in this report, including the consolidated financial information, will not be incorporated by reference into any registration statement filed by NuStar Energy under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

NON-GAAP FINANCIAL MEASURES

The consolidated financial information discloses certain financial measures, EBITDA, distributable cash flow, and distributable cash flow per unit, that are non-GAAP financial measures as defined under SEC rules. The consolidated financial information furnishes a reconciliation of these non-GAAP financial measures to their nearest GAAP financial measures. 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. Neither EBITDA, distributable cash flow, nor distributable cash flow per unit are intended to represent cash flows for the period, nor are they presented as an alternative to net income or cash flow from operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

99.1 Revised Consolidated Financial Information for the quarter ended March 31, 2008.

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: April 28, 2008

By: /s/ Bradley C. Barron
Name: Bradley C. Barron
Title: Secretary

NuStar Energy L.P.
Consolidated Financial Information
March 31, 2008 and 2007
(unaudited, thousands of dollars, except unit data and per unit data)

	Three Months Ended March 31,	
	2008 REVISED	2007
Statement of Income Data:		
Revenues:		
Service revenues	\$ 180,116	\$ 160,353
Product sales	412,658	136,471
Total revenues	592,774	296,824
Costs and expenses:		
Cost of product sales	393,009	127,927
Operating expenses	88,450	81,212
General and administrative expenses	16,083	14,908
Depreciation and amortization expense	30,046	27,342
Total costs and expenses	527,588	251,389
Operating income	65,186	45,435
Equity earnings from joint ventures	2,201	1,611
Interest expense, net	(16,865)	(18,854)
Other income, net	9,909	6,623
Income before income tax expense	60,431	34,815
Income tax expense	4,562	3,692
Net income	55,869	31,123
Less net income applicable to general partner (Note 1)	(6,202)	(4,454)
Net income applicable to limited partners	\$ 49,667	\$ 26,669
Net income per unit applicable to limited partners (Note 1)	\$ 1.01	\$ 0.57
Weighted average number of basic units outstanding	49,409,749	46,809,749
EBITDA (Note 2)	\$ 107,342	\$ 81,011
Distributable cash flow (Note 2)	\$ 73,339	\$ 52,228
	March 31, 2008 REVISED	December 31, 2007
Balance Sheet Data:		
Debt, including current portion (a)	\$ 2,203,299	\$ 1,446,289
Partners' equity (b)	1,992,448	1,994,832
Debt-to-capitalization ratio (a) / ((a)+(b))	52.5%	42.0%

NuStar Energy L.P.
Consolidated Financial Information—Continued
March 31, 2008 and 2007
(unaudited, thousands of dollars, except barrel information)

	Three Months Ended March 31,	
	2008 REVISED	2007
Operating Data:		
Refined product terminals: (Note 3)		
Throughput (barrels/day)	291,762	241,774
Throughput revenues	\$ 13,498	\$ 11,737
Storage lease revenues	83,708	73,864
Total revenues	97,206	85,601
Operating expenses	51,663	50,810
Depreciation and amortization expense	14,021	13,188
Segment operating income	\$ 31,522	\$ 21,603
Refined product pipelines: (Note 3)		
Throughput (barrels/day)	694,772	616,728
Revenues	\$ 60,745	\$ 53,424
Operating expenses	25,918	24,365
Depreciation and amortization expense	11,368	11,008
Segment operating income	\$ 23,459	\$ 18,051
Crude oil pipelines:		
Throughput (barrels/day)	405,964	347,617
Revenues	\$ 15,034	\$ 12,349
Operating expenses	3,939	3,373
Depreciation and amortization expense	1,237	1,233
Segment operating income	\$ 9,858	\$ 7,743
Crude oil storage tanks:		
Throughput (barrels/day)	503,489	539,214
Revenues	\$ 11,907	\$ 10,813
Operating expenses	2,335	2,770
Depreciation and amortization expense	1,930	1,913
Segment operating income	\$ 7,642	\$ 6,130
Refining and marketing: (Note 3)		
Product sales	\$ 412,658	\$ 136,471
Cost of product sales	396,182	129,043
Operating expenses	6,218	612
Depreciation and amortization expense	688	—
Segment operating income	\$ 9,570	\$ 6,816
Consolidation and intersegment eliminations:		
Revenues	\$ (4,776)	\$ (1,834)
Cost of product sales	(3,173)	(1,116)
Operating expenses	(1,623)	(718)
Depreciation and amortization expense	802	—
Total	\$ (782)	\$ —
Consolidated information:		
Revenues	\$ 592,774	\$ 296,824
Cost of product sales	393,009	127,927
Operating expenses	88,450	81,212
Depreciation and amortization expense	30,046	27,342
Segment operating income	81,269	60,343
General and administrative expenses	16,083	14,908
Consolidated operating income	\$ 65,186	\$ 45,435

NuStar Energy L.P.
Consolidated Financial Information—Continued
March 31, 2008 and 2007
(unaudited, thousands of dollars, except unit data and per unit data)

Notes:

1. Net income is allocated between limited partners and the general partner's interests based on provisions in the partnership agreement. The net income applicable to limited partners is divided by the weighted average number of limited partnership units outstanding in computing the net income per unit applicable to limited partners. The following table details the calculation of net income applicable to the general partner:

	Three Months Ended March 31,	
	2008 REVISED	2007
Net income applicable to general partner and limited partners' interest	\$ 55,869	\$31,123
General partner incentive distribution	5,188	3,910
Net income after general partner incentive distribution	50,681	27,213
General partner interest	2%	2%
General partner allocation of net income after general partner incentive distribution	1,014	544
General partner incentive distribution	5,188	3,910
Net income applicable to general partner	<u>\$ 6,202</u>	<u>\$ 4,454</u>

2. NuStar Energy L.P. utilizes two financial measures, EBITDA and distributable cash flow, which are not defined in United States generally accepted accounting principles. 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. 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 substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.

The following is a reconciliation of net income to EBITDA and distributable cash flow:

	Three Months Ended March 31,	
	2008 REVISED	2007
Net income	\$ 55,869	\$ 31,123
Plus interest expense, net	16,865	18,854
Plus income tax expense	4,562	3,692
Plus depreciation and amortization expense	30,046	27,342
EBITDA	107,342	81,011
Less equity earnings from joint ventures	(2,201)	(1,611)
Less interest expense, net	(16,865)	(18,854)
Less reliability capital expenditures	(7,704)	(4,626)
Less income tax expense	(4,562)	(3,692)
Plus distributions from joint ventures	500	—
Mark-to-market impact on hedge transactions (a)	(3,171)	—
Distributable cash flow	73,339	52,228
General partner's interest in distributable cash flow	(6,929)	(4,864)
Limited partners' interest in distributable cash flow	<u>\$ 66,410</u>	<u>\$ 47,364</u>
Weighted average number of limited partnership units outstanding	49,409,749	46,809,749
Distributable cash flow per limited partner unit	\$ 1.344	\$ 1.012

(a) Distributable cash flow excludes the impact of mark-to-market gains and losses which arise from valuing certain derivative contracts that are considered economic hedges. We enter into these contracts to mitigate our exposure to price fluctuations related to our inventory.

3. The refining and marketing segment includes our two asphalt refineries, which we acquired on March 20, 2008, as well as our marketing and trading operations. During the fourth quarter of 2007, we revised the manner in which we internally evaluate our segment performance and made certain organizational changes. As a result, we changed the way we report our segmental information such that all product sales and related costs and assets are included in the refining and marketing segment. Previous periods have been restated to conform to this presentation.