

SUBURBAN PROPANE PARTNERS LP
Form 10-K/A
May 05, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1
to

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

For the fiscal year ended September 25, 2004

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

Commission File Number: 1-14222

SUBURBAN PROPANE PARTNERS, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

22-3410353
(I.R.S. Employer
Identification No.)

240 Route 10 West
Whippany, NJ 07981
(973) 887-5300
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Units

Name of each exchange on which registered
New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

The undersigned Registrant hereby amends Item 10, Part III of its Annual Report on Form 10-K for the fiscal year ended September 25, 2004 to (a) set forth the standards for determining the independence of directors provided in the Partnership's Corporate Governance Guidelines and Principles, (b) confirm that we have previously adopted and posted on our website a Code of Ethics, Corporate Governance Guidelines, Audit Committee Charter and Compensation Committee Charter, and that the same are available in writing from the Partnership upon request and (c) confirm the submission by the Partnership's Chief Executive Officer of the annual certification required by the New York Stock Exchange ("NYSE"), in each case as required by the NYSE's Corporate Governance Standards.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Partnership Management

Our Second Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement") provides that all management powers over our business and affairs are exclusively vested in our Board of Supervisors and, subject to the direction of the Board of Supervisors, our officers. No Unitholder has any management power over our business and affairs or actual or apparent authority to enter into contracts on behalf of, or to otherwise bind, us. Three independent Elected Supervisors and two Appointed Supervisors serve on the Board of Supervisors pursuant to the terms of the Partnership Agreement. The Elected Supervisors are elected by the Unitholders to serve a term of three years. The Appointed Supervisors are appointed by our General Partner.

The three Elected Supervisors serve on the Audit Committee with the authority to review, at the request of the Board of Supervisors, specific matters as to which the Board of Supervisors believes there may be a conflict of interest in order to determine if the resolution of such conflict proposed by the Board of Supervisors is fair and reasonable to us. Under the Partnership Agreement, any matters approved by the Audit Committee will be conclusively deemed to be fair and reasonable to us, approved by all of our partners and not a breach by our General Partner or the Board of Supervisors of any duties they may owe us or the Unitholders. The primary function of the Audit Committee is to assist the Board of Supervisors in fulfilling its oversight responsibilities relating to (a) the integrity of the Partnership's financial statements and internal controls over financial reporting; (b) the Partnership's compliance with applicable laws, regulations and the code of conduct; (c) independence and qualifications of the independent auditor; and, (d) the performance of the internal audit function and the independent auditors.

The Board of Supervisors has determined that all three members of the Audit Committee, John Hoyt Stookey, Harold R. Logan, Jr. and Dudley C. Mecum, are audit committee financial experts and are independent of management within the meaning of the New York Stock Exchange ("NYSE") corporate governance listing standards as of the date of this Annual Report. The Corporate Governance Guidelines and Principles adopted by the Board of Supervisors sets forth that Supervisors are deemed to be lacking a material relationship to the Partnership and are therefore independent of management if the following criteria are satisfied:

1. Within the past three years, the Supervisor:
 - a. has not been employed by the Partnership and has not received more than \$100,000 per year in direct compensation from the Partnership, other than Supervisor and committee fees and pension or other forms of deferred compensation for prior service;
 - b. has not provided significant advisory or consultancy services to the Partnership, and is not affiliated with a company or a firm that has revenue of the greater of 2% of the other

- company's consolidated gross revenues or \$1 million;
- c. has not been a significant customer or supplier of the Partnership nor affiliated with a company or firm that has revenue of the greater of 2% of the other company's consolidated gross revenues or \$1 million;
 - d. has not been employed by or affiliated with an internal or external auditor that within the past three years provided services to the Partnership;

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- e. has not been employed by another partnership where any of the Partnership's current executives serve on that company's compensation committee;
2. Is not a spouse, parent, sibling, child, mother- or father-in-law, son- or daughter-in-law or brother- or sister-in-law of a person having a relationship described in (1) above or shares a residence with such person;
 3. Is not affiliated with a tax-exempt entity that within the past 12 months received significant contributions from the Partnership (revenue of the greater of 2% of the entity's consolidated gross revenues or \$1 million is considered significant); and
 4. Does not have any other relationships with the Partnership or with members of senior management that the Board determines to be material.

Mr. Logan, Chairman of the Audit Committee, presides at the regularly scheduled executive sessions of the non-management supervisors held as part of the meetings of the Audit Committee. Investors and other parties interested in communicating directly with the non-management supervisors as a group may do so by writing to the Non-Management Members of the Board of Supervisors, c/o Corporate Secretary, P.O. Box 206, Whippany, New Jersey 07981.

Board of Supervisors and Executive Officers of the Partnership

The following table sets forth certain information with respect to the members of the Board of Supervisors and our executive officers as of November 29, 2004. Officers are elected for one-year terms and Supervisors are elected or appointed for three-year terms.

Name	Age	Position With the Partnership
Mark A. Alexander	46	President and Chief Executive Officer; Member of the Board of Supervisors (Appointed Supervisor)
Michael J. Dunn, Jr	55	Senior Vice President – Corporate Development; Member of the Board of Supervisors (Appointed Supervisor)
Robert M. Plante	56	Vice President and Chief Financial Officer
Jeffrey S. Jolly	52	Vice President and Chief Information Officer
Michael M. Keating	51	Vice President – Human Resources and Administration
Janice G. Sokol	38	Vice President, General Counsel and Secretary
A. Davin D'Ambrosio	40	Treasurer
Michael A. Stivala	35	Controller
John Hoyt Stookey	74	Member of the Board of Supervisors (Chairman and Elected Supervisor)
Harold R. Logan, Jr	60	Member of the Board of Supervisors (Elected Supervisor)
Dudley C. Mecum	69	Member of the Board of Supervisors (Elected Supervisor)

Mark J. Anton

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Mr. Alexander has served as President and Chief Executive Officer since October 1996 and as an Appointed Supervisor since March 1996. He was Executive Vice Chairman and Chief Executive Officer from March through October 1996. From 1989 until joining the Partnership, Mr. Alexander was an officer of Hanson Industries (the United States management division of Hanson plc), most recently Senior Vice President – Corporate Development. Mr. Alexander serves as Chairman of the Board of Managers of the General Partner.

Mr. Dunn has served as Senior Vice President since June 1998 and became Senior Vice President – Corporate Development in November 2002. Mr. Dunn has served as an Appointed Supervisor since July 1998. He was Vice President – Procurement and Logistics from March 1997 until June 1998. From 1983 until joining the Partnership, Mr. Dunn was Vice President of Commodity Trading for the investment banking firm of Goldman Sachs & Company. Mr. Dunn serves on the Board of Managers of the General Partner.

Mr. Plante has served as a Vice President since October 1999 and became Vice President and Chief Financial Officer in November 2003. He was Vice President – Finance from March 2001 until November

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2003 and Treasurer from March 1996 through October 2002. Mr. Plante held various financial and managerial positions with predecessors of the Partnership from 1977 until 1996. Mr. Plante serves on the Board of Managers of the General Partner.

Mr. Jolly has served as Vice President and Chief Information Officer since May 1999. He was Vice President – Information Services from July 1997 until May 1999. From May 1993 until joining the Partnership, Mr. Jolly was Vice President – Information Systems at The Wood Company, a food services company.

Mr. Keating has served as Vice President – Human Resources and Administration since July 1996. He previously held senior human resource positions at Hanson Industries and Quantum Chemical Corporation ("Quantum"), a predecessor of the Partnership.

Mr. D'Ambrosio became Treasurer in November 2002. He served as Assistant Treasurer from October 2000 to November 2002 and as Director of Treasury Services from January 1998 to October 2000. Mr. D'Ambrosio joined the Partnership in May 1996 after ten years in the commercial banking industry.

Ms. Sokol has served as Vice President, General Counsel and Secretary since November 2003. From May 1999 until November 2003, Ms. Sokol served as General Counsel and Secretary. She was Counsel from July 1998 to May 1999 and Associate Counsel from September 1996, when she joined the Partnership, until July 1998.

Mr. Stivala has served as Controller since December 2001. From 1991 until joining the Partnership, he held several positions with PricewaterhouseCoopers LLP, most recently as Senior Manager in the Assurance practice. Mr. Stivala is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants.

Mr. Stookey has served as an Elected Supervisor and Chairman of the Board of Supervisors since March 1996. From 1986 until September 1993, he was the Chairman, President and Chief Executive Officer of Quantum and served as non-executive Chairman and a director of Quantum from its acquisition by Hanson plc in September 1993 until October 1995. Mr. Stookey is a non-executive Chairman of Per Scholas Inc.

Mr. Logan has served as an Elected Supervisor since March 1996. He is a Director and Chairman of the Finance Committee of the Board of Directors of TransMontaigne Inc., which provides logistical services (i.e. pipeline, terminaling and marketing) to producers and end-users of refined petroleum products. From 1995 to 2002, Mr. Logan was Executive Vice President/Finance, Treasurer and a Director of TransMontaigne Inc. From 1987 to 1995, Mr. Logan served as Senior Vice President of Finance and a Director of Associated Natural Gas Corporation, an independent gatherer and marketer of natural gas, natural gas liquids and crude oil. Mr. Logan is also a Director of The Houston Exploration Company, Graphic Packaging, Inc., Hart Energy Publishing, LLP and Rivington Capital Advisors, LLC.

Mr. Mecum has served as an Elected Supervisor since June 1996. He has been a managing director of Capricorn Holdings, LLC (a sponsor of and investor in leveraged buyouts) since June 1997. Mr. Mecum was a partner of G.L. Ohrstrom & Co. (a sponsor of and investor in leveraged buyouts) from 1989 to June 1996. Mr. Mecum is a director of Lyondell, CitiGroup and Mrs. Fields Famous Brands, Inc.

Mr. Anton has served as Supervisor Emeritus of the Board of Supervisors since January 1999. He is a former President, Chief Executive Officer and Chairman of the Board of Directors of Suburban Propane Gas Corporation, a predecessor of the Partnership, and a former Executive Vice President of Quantum.

Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors, executive officers and holders of ten percent or more of our Common Units to file initial reports of ownership and reports of changes in ownership of our Common Units with the Securities and Exchange Commission. Directors, executive officers and ten percent Unitholders are required to furnish the Partnership with copies of all Section 16(a) forms that they file. Based on a review of these filings, we believe that all such filings were made timely during fiscal 2004. In the course of this review, however, it was determined that grants of 1,200 restricted units in each of 2002 and 2003 to our Controller, none of which have vested, pay any distribution or have voting rights, were not previously reported.

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Code of Ethics

We have adopted a Code of Ethics that applies to our senior executive team, including our principal executive officer, principal financial officer and principal accounting officer, and filed a copy of the code as Exhibit 14 to this Annual Report. Copies of our Code of Ethics are available without charge from our website at www.suburbanpropane.com or upon written request directed to: Suburban Propane Partners, L.P., Investor Relations, P.O. Box 206, Whippany, New Jersey 07981-0206. Any amendments to, or waivers from, provisions of this Code of Ethics that apply to our principal executive officer, principal financial officer and principal accounting officer will be posted on our website.

Corporate Governance Guidelines

We have adopted Corporate Governance Guidelines and Policy in accordance with the NYSE corporate governance listing standards in effect as of the date of this Annual Report. Copies of our Corporate Governance Guidelines are available without charge from our website at www.suburbanpropane.com or upon written request directed to: Suburban Propane Partners, L.P., Investor Relations, P.O. Box 206, Whippany, New Jersey 07981-0206.

Audit Committee Charter

We have adopted an Audit Committee Charter in accordance with the NYSE corporate governance listing standards in effect as of the date of this Annual Report. Copies of our Audit Committee Charter are available without charge from our website at www.suburbanpropane.com or upon written request directed to: Suburban Propane Partners, L.P., Investor Relations, P.O. Box 206, Whippany, New Jersey 07981-0206.

Compensation Committee Charter

We have adopted a Compensation Committee Charter in accordance with the NYSE corporate governance listing standards in effect as of the date of this Annual Report. Copies of our Compensation Committee Charter are available without charge from our website at www.suburbanpropane.com or upon written request directed to: Suburban Propane Partners, L.P., Investor Relations, P.O. Box 206, Whippany, New Jersey 07981-0206.

NYSE Annual CEO Certification

The NYSE requires the Chief Executive Officer of each listed company to submit a certification indicating that the company is not in violation of the Corporate Governance listing standards of the NYSE on an annual basis. Mr. Alexander submitted his Annual CEO Certification for 2004 to the NYSE without qualification.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SUBURBAN PROPANE PARTNERS, L.P.

Date: May 4, 2005

By: /s/ JANICE G. SOKOL
Janice G. Sokol
Vice President, General Counsel
and Secretary

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INDEX TO EXHIBITS

Exhibit Number	Description
31.1	

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Certification of the President and Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (Filed herewith).

31.2 Certification of the Vice President and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (Filed herewith).

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