

Crestwood Equity Partners LP
Form 8-K
May 16, 2018

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 10, 2018

CRESTWOOD EQUITY PARTNERS LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-34664
(Commission
File Number)
811 Main Street

43-1918951
(IRS Employer
Identification No.)

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Suite 3400

Houston, Texas 77002

(Address of principal executive office) (Zip Code)

(832) 519-2200

(Registrant's telephone number, including area code)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 10, 2018, the board of directors (the Board) of Crestwood Equity GP LLC (the General Partner), the general partner of Crestwood Equity Partners LP (the Partnership), approved the Crestwood Equity Partners LP 2018 Long-Term Incentive Plan (the LTIP). The LTIP will become effective by its terms on August 14, 2018 (the Effective Date). The LTIP authorizes 5,000,000 common units to be available for delivery with respect to awards thereunder and was adopted because the currently effective Crestwood Equity Partners LP Long-Term Incentive Plan, which became effective on August 14, 2008, is expiring on the Effective Date.

The purpose of the LTIP is to promote the interests of the Partnership, the General Partner and their respective affiliates by providing employees, officers and directors incentive compensation awards that are denominated in or based on the Partnership's common units. In furtherance of such purpose, the LTIP provides for the issuance of a variety of equity-based grants, including grants of (i) options, (ii) unit appreciation rights, (iii) restricted units, (iv) phantom units, (v) cash awards, (vi) performance awards, (vii) unrestricted units, (viii) substitute awards and (ix) other unit-based awards (collectively referred to as Awards). In addition, eligible participants may receive distribution equivalent rights tandem to any Award other than a grant of restricted units or unrestricted units.

The LTIP will be administered by a committee (the Committee) of the Board of Directors of the General Partner (the Board), unless the Board declines to appoint such a Committee, in which case, the Board shall serve as the Committee and administer the LTIP. The Committee has broad discretion to administer the LTIP, interpret its provisions, and adopt policies for implementing the LTIP. This discretion includes the power to designate participants; determine the type or types of Awards to be granted to a participant; determine the number of common units to be covered by Awards; determine the terms and conditions of any Award; determine whether, to what extent, and under what circumstances Awards may be settled (including settlement in cash), exercised, canceled, or forfeited; interpret and administer the LTIP and any instrument or agreement relating to an Award; establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the LTIP; and make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the LTIP. The LTIP will terminate on the earliest of (i) the date terminated by the Board, (ii) the date all available common units under the LTIP have been paid or issued, or (iii) August 14, 2028.

The foregoing description of the LTIP in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the LTIP, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|-----------------------|--|
| 10.1 | <u>Crestwood Equity Partners LP 2018 Long-Term Incentive Plan.</u> |

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.

CRESTWOOD EQUITY PARTNERS LP

By: Crestwood Equity GP LLC,
its General Partner

Dated: May 16, 2018

By: /s/ Michael K. Post
Michael K. Post
Vice President, Associate General Counsel &
Corporate Secretary