

Edgar Filing: Energy Transfer Partners, L.P. - Form 8-K

Energy Transfer Partners, L.P.

Form 8-K

February 07, 2008

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

February 5, 2008

Date of Report (Date of earliest event reported)

Energy Transfer Partners, L.P.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-11727

(Commission File Number)

73-1493906

(IRS Employer
Identification Number)

3738 Oak Lawn Avenue

Dallas, TX 75219

(Address of principal executive offices)

(214) 981-0700

(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))
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Item 1.01 Entry into a Material Definitive Agreement.

On February 5, 2008, Energy Transfer Partners, L.P., a Delaware limited partnership (the Partnership), entered into a credit agreement, attached as Exhibit 10.1 hereto, with Wachovia Bank, National Association, as administrative agent, and certain other lenders party thereto providing for a \$500.0 million 364-day term loan credit facility (the Credit Agreement). Capitalized terms used but not defined herein have the meanings given such terms in the Credit Agreement. The Partnership expects to draw down the full \$500.0 million on or about February 12, 2008. Borrowings under the Credit Agreement will be used for general corporate purposes. Amounts borrowed under the Credit Agreement bear interest at a rate based on either a Eurodollar or a prime rate.

The indebtedness under the Credit Agreement is unsecured and not guaranteed by any of the Partnership's subsidiaries. The indebtedness of the Credit Agreement is prepayable at any time at the Partnership's option without penalty. The Credit Agreement contains covenants that limit (subject to certain exceptions) the ability of the Partnership and certain of the Partnership's subsidiaries to, among other things:

incur indebtedness;

grant liens;

enter into mergers;

dispose of assets;

make certain investments;

make Distributions during certain Defaults and during any Event of Default;

engage in business substantially different in nature than the business currently conducted by the Partnership and its subsidiaries;

engage in transactions with affiliates;

enter into restrictive agreements; and

enter into speculative hedging contracts.

The Credit Agreement also contains a financial covenant that provides that on each date the Borrower makes a Distribution, the Leverage Ratio shall not exceed 5.0 to 1, with a permitted increase to 5.5 to 1 during a Specified Acquisition Period.

The above description of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the Credit Agreement that is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included under Item 1.01 above is incorporated into this Item 2.03 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. Exhibit 10.1 below is being filed herewith.

10.1 Credit Agreement dated as of February 5, 2008 by and among the Partnership, Wachovia Bank, National Association, as administrative agent, and certain other lenders party thereto.

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.

Energy Transfer Partners, L.P.

By: Energy Transfer Partners GP, L.P.,
General Partner

By: Energy Transfer Partners, L.L.C.,
General Partner

Date: February 7, 2008

/s/ Brian J. Jennings
Brian J. Jennings
Chief Financial Officer and officer duly
authorized to sign on behalf of the
registrant

Exhibit Index

Exhibits

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