

NuStar Energy L.P.  
Form 4  
December 15, 2014

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GREEHEY WILLIAM E**

(Last) (First) (Middle)

19003 IH-10 WEST

(Street)

SAN ANTONIO, TX 78257

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

NuStar Energy L.P. [NS]

3. Date of Earliest Transaction

(Month/Day/Year)

12/11/2014

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director

☐ 10% Owner

☐ Officer (give title  
below)

☐ Other (specify  
below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)

☒ Form filed by One Reporting Person

☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
Common Units	12/11/2014		P	4,300	A	\$ 52.5544 (1)	2,595,313 D
Common Units	12/11/2014		P	5,100	A	\$ 53.4947 (2)	2,600,413 D
Common Units	12/12/2014		P	7,000	A	\$ 53.4496 (3)	2,607,413 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREEHEY WILLIAM E 19003 IH-10 WEST SAN ANTONIO, TX 78257		X		

## Signatures

/s/ Michelle S. Miller, as Attorney-in-Fact for William E.  
Greehey

12/15/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This transaction was executed in multiple trades at prices ranging from \$52.42 per unit to \$53.42 per unit. The price reported above reflects the weighted average purchase price. Note that due to field restrictions in Table 1, Column 4, the last decimal place does not appear. The total weighted average purchase price is actually \$52.55442. Upon request from the Securities and Exchange Commission, the issuer or a unitholder of the issuer, full information regarding the number of units purchased at each separate price will be made available.

This transaction was executed in multiple trades at prices ranging from \$53.44 per unit to \$53.50 per unit. The price reported above reflects the weighted average purchase price. Note that due to field restrictions in Table 1, Column 4, the last decimal place does not appear. The total weighted average purchase price is actually \$53.49471. Upon request from the Securities and Exchange Commission, the issuer or a unitholder of the issuer, full information regarding the number of units purchased at each separate price will be made available.

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- This transaction was executed in multiple trades at prices ranging from \$53.22 per unit to \$53.50 per unit. The price reported above reflects the weighted average purchase price. Note that due to field restrictions in Table 1, Column 4, the last decimal place does not
- (3) appear. The total weighted average purchase price is actually \$53.44967. Upon request from the Securities and Exchange Commission, the issuer or a unitholder of the issuer, full information regarding the number of units purchased at each separate price will be made available.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.