

SemGroup Energy Partners, L.P.
Form NT 10-K
March 17, 2009
United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 12b-25

Notification of Late Filing

(Amendment No. 0)*

OMB Number 3234-0058 **SEC File Number** 001-33503 **CUSIP Number** 81662W 10 8

Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D Form N-SAR
 Form N-CSR

For Period Ended: December 31, 2008

(Check one):
 Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR
For the Transition Period
Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

Part I - Registrant Information

SemGroup Energy Partners, L.P.
Full Name of Registrant
N/A
Former Name if Applicable
Two Warren Place, 6120 South Yale Avenue, Suite 500
Address of Principal Executive Office (*Street and Number*)
Tulsa, Oklahoma 74136
City, State and Zip Code

Part II - Rules 12b-25(b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed.(Check box if appropriate.)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense.

The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day

- (b) following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

Part III - Narrative

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

SemGroup Energy Partners, L.P. (the "Partnership") was unable to file its Form 10-K for the period ended December 31, 2008 by the March 16, 2009 due date.

As previously disclosed, SemGroup, L.P. (the "Private Company") and certain of its subsidiaries filed voluntary petitions (the "Bankruptcy Filings") for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on July 22, 2008. While none of the Partnership, its general partner, the Partnership's subsidiaries nor the subsidiaries of the general partner were party to the Bankruptcy Filings, for the twelve months ended December 31, 2008, the Partnership derived approximately 73% of its revenues, excluding fuel surcharge revenues related to fuel and power consumed to operate its liquid asphalt cement storage tanks, from services it provided to the Private Company and the Private Company's subsidiaries. In addition, as also previously disclosed, the Partnership has received a subpoena pursuant to a formal order of investigation from the Securities and Exchange Commission (the "SEC"), has received a Grand Jury subpoena, and has been named as a defendant in several securities class action lawsuits. These class action lawsuits allege, among other things, that the Partnership failed to disclose that the Private Company was engaged in high-risk crude oil hedging transactions that could affect its ability to continue as a going concern or that the Private Company was suffering from liquidity problems.

The Private Company's Bankruptcy Filings have had and may in the future continue to have a number of impacts on the Partnership's business and management. As previously disclosed in a current report on Form 8-K filed with the SEC on March 10, 2009, the Partnership and certain of its subsidiaries (the "SGLP Parties") entered into a Term Sheet (the "Settlement Term Sheet") with the Private Company and certain of its subsidiaries (the "Private Company Parties") summarizing the principal terms of a settlement of certain items between the SGLP Parties and the Private Company Parties. On March 12, 2009, the Bankruptcy Court held a hearing relating to the Settlement Term Sheet and approved the transactions contemplated thereby. The parties anticipate submitting an agreed upon order to be entered by the Bankruptcy Court. Pursuant to the Settlement Term Sheet, among other items, the Private Company will reject the Throughput Agreement, the Terminalling and Storage Agreement and the Omnibus Agreement; the Private Company and the Partnership will enter into a new crude oil throughput agreement and shared services agreement; the Partnership will transfer certain crude oil storage assets to the Private Company; and the Private Company will transfer certain asphalt assets to the Partnership. The Settlement Term Sheet is subject to the obtaining of a consent from the Partnership's lenders under its credit agreement and a waiver of the existing defaults or events of default under its credit

agreement. There can be no assurance that the Partnership's lenders will provide the required consent to the transactions or waiver of existing defaults or events of default under its credit agreement or that the transactions contemplated by the Settlement Term Sheet will be consummated. The Partnership is continuing to pursue various strategic alternatives for its business and assets including entering into storage contracts with third party customers and the possibility of a sale of all or a portion of its assets. The uncertainty relating to the Private Company's Bankruptcy Filings and the recent global market and economic conditions may make it more difficult to pursue merger opportunities or enter into storage contracts with third party customers.

As previously disclosed in current reports on Form 8-K filed with the SEC on July 21, 2008 and July 24, 2008, events of default currently exist under the Partnership's credit agreement. As a result of the events of default, the lenders under the credit agreement may, among other remedies, declare all outstanding amounts under the credit agreement immediately due and payable and exercise all rights and remedies available to the lenders under the credit agreement and related loan documents.

As disclosed in a current report on Form 8-K filed with the SEC on September 22, 2008, the Partnership and the requisite Lenders entered into a Forbearance Agreement and Amendment to Credit Agreement (the "Forbearance Agreement") under which the lenders agreed, subject to specified limitations and conditions, to forbear from exercising their rights and remedies arising from the Partnership's events of default described above and other defaults or events of default described therein for the period commencing on September 18, 2008 and ending on the earlier of (i) December 11, 2008, (ii) the occurrence of any default or event of default under the Credit Agreement other than certain defaults and events of default indicated in the Forbearance Agreement, and (iii) the failure of the Partnership to comply with any of the terms of the Forbearance Agreement.

As disclosed in a current report on Form 8-K filed with the SEC on December 12, 2008, the Partnership and the requisite Lenders entered into the First Amendment to Forbearance Agreement and Amendment to Credit Agreement (the "First Amendment") under which the forbearance period is extended until the earlier of (i) December 18, 2008, (ii) the occurrence of any default or event of default under the Credit Agreement other than certain defaults and events of default indicated in the Forbearance Agreement, and (iii) the failure of the Partnership to comply with any of the terms of the Forbearance Agreement.

As disclosed in a current report on Form 8-K filed with the SEC on December 19, 2008, the Partnership and the requisite Lenders entered into the First Amendment to Forbearance Agreement and Amendment to Credit Agreement (the "Second Amendment") under which the forbearance period is extended until the earlier of (i) March 18, 2009, (ii) the occurrence of any default or event of default under the Credit Agreement other than certain defaults and events of default indicated in the Forbearance Agreement, as amended by the First Amendment and the Second Amendment, and (iii) the failure of the Partnership to comply with any of the terms of the Forbearance Agreement, as amended by the First Amendment and the Second Amendment. The existing events of default under the credit agreement, as well as the Private Company's Bankruptcy Filings, raise substantial doubt about the Partnership's ability to continue as a going concern.

As previously disclosed, the Partnership's common units were delisted from the Nasdaq Global Market ("Nasdaq") effective at the opening of business on February 20, 2009 due to the Partnership's failure to timely file its Quarterly Reports on Form 10-Q for the quarters ended June 30, 2008 and September 30, 2008. The Partnership's common units are currently traded on the Pink Sheets, which is an over-the-counter securities market, under the symbol SGLP.PK. The Partnership continues to work to become compliant with its SEC reporting obligations and intends to promptly seek the relisting of its common units on Nasdaq as soon as practicable after it has become compliant with such reporting obligations. However, there can be no assurances that the Partnership will be able to relist its common units on Nasdaq or any other national securities exchange and the Partnership may face a lengthy process to relist its common units if it is able to relist them at all.

The Partnership did not make a distribution to its unitholders for the quarters ended June 30, 2008, September 30, 2008 or December 31, 2008 due to the existing events of default under its credit agreement and the uncertainty of its future cash flows relating to the Private Company's Bankruptcy Filings. If the events of default under the Partnership's credit agreement are not waived by its lenders or the Partnership's business operations and prospects do not improve, the Partnership may not make quarterly distributions to its unitholders in the future.

The Partnership's management and the board of directors of its general partner are currently evaluating the impact of these matters on the financial statements. The Partnership expects to file its 10-K for the year ended December 31, 2008 as soon as is reasonably practicable after such evaluation has been completed.

Part IV - Other Information

1. Name and telephone number of person to contact in regard to this notification

Alex G. Stallings	(918)	524-8144
(Name)	(Area Code)	(Telephone Number)

2. Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed?

Yes No

If answer is no, identify report(s).

Form 10-Q for the quarter ended June 30, 2008.

Form 10-Q for the quarter ended September 30, 2008.

3. Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The financial results for the year ended December 31, 2007 include the financial results of the Partnership's predecessor (the "Predecessor") prior to July 20, 2007 and reflect the operations contributed to the Partnership by the Private Company on July 20, 2007 in connection with the Partnership's initial public offering.

Historically, the Predecessor was a part of the integrated operations of the Private Company, and neither the Private Company nor the Predecessor recorded revenue associated with the terminalling and storage and gathering and transportation services provided on an intercompany basis. The Private Company and the Predecessor recognized only the costs associated with providing such services. Accordingly, revenues reflected in the financial statements for all periods prior to the contribution of the assets, liabilities and operations to the Partnership by the Private Company on July 20, 2007 are substantially services provided to third parties. Prior to the close of its initial public offering in July 2007, the Partnership entered into a Throughput Agreement with the Private Company under which the Partnership provides crude oil gathering and transportation and terminalling and storage services to the Private Company.

In connection with its February 2008 purchase of the certain asphalt assets, the Partnership entered

into a Terminalling and Storage Agreement with the Private Company under which the Partnership provides liquid asphalt cement terminalling and storage and throughput services to the Private Company.

There are differences in the way general and administrative expenses were allocated to the Predecessor and the way the Partnership recognizes general and administrative expenses. In addition, the Partnership incurs general and administrative expenses as a result of being a publicly traded limited partnership.

The Partnership purchased land, receiving infrastructure, machinery, pumps and piping and 46 liquid asphalt cement and residual fuel oil terminalling and storage facilities in February 2008. On May 12, 2008, the Partnership purchased the Eagle North Pipeline System, a 130-mile, 8-inch pipeline that originates in Ardmore, Oklahoma and terminates in Drumright, Oklahoma. On June 2, 2008, the Partnership purchased eight recently constructed crude oil storage tanks located at the Cushing Interchange. The Partnership expects that these acquisitions will result in increased revenues and costs during the year ended December 31, 2008 as compared to the year ended December 31, 2007.

In addition, pursuant to an order entered by the Bankruptcy Court on September 9, 2008, the Private Company made payments under the Throughput Agreement since the time of the order based upon actual volumes for each month at a rate equal to the average rate charged by the Partnership to third-party shippers in the same geographical area. During 2007, for the period after the Partnership's initial public offering, the Private Company made payments under the Throughput Agreement based upon the contractual minimums outlined in the Throughput Agreement at the minimum rates indicated in such agreement. Although the Partnership has entered into crude oil terminalling, storage, gathering and transportation contracts with third parties to replace certain of the volumes that were not provided to the Private Company, the change in payments under the Throughput Agreement has resulted in decreased revenues since September 2008.

In addition, the Partnership expects increased general and administrative expenses during the year ended December 31, 2008 compared to the year ended December 31, 2007 due to the increased costs related to legal and financial advisors as well as other related costs in connection with events related to the Bankruptcy Filings, the securities litigation and governmental investigations, and the Partnership's efforts to enter into storage contracts with third party customers and pursue merger opportunities. Exclusive of non-cash compensation expense related to the vesting of units under the Partnership's Long-Term Incentive Plan of \$19.4 million for the year ended December 31, 2008 and \$1.2 million for the year ended December 31, 2007, general and administrative expenses are expected to increase by approximately \$29.0 million, or approximately 213%, to approximately \$42.6 million for the year ended December 31, 2008 compared to \$13.6 million for the year ended December 31, 2007. Much of this increase occurred after the Private Company's Bankruptcy Filings. For example, general and administrative expenses increased by approximately \$6.6 million and \$7.4 million, or approximately 287% and 322%, to approximately \$8.9 million for the third quarter of 2008 and \$9.7 million for the fourth quarter of 2008, respectively, compared to \$2.3 million in the second quarter of 2008. The Partnership expects this increased level of general and administrative expenses to continue into 2009.

SEMGROUP ENERGY PARTNERS, L.P.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized

Date: 03-17-2009 By /s/ Alex G. Stallings Title: Chief Accounting Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

Attention

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).