

SUBURBAN PROPANE PARTNERS LP

Form 424B5

February 08, 2017

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Filed Pursuant to Rule 424(b)(5)

Registration Nos. 333-195864 and 333-195864-01

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price per Note</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
5.875% Senior Notes due 2027	\$350,000,000	100%	\$350,000,000	\$40,565

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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**PROSPECTUS SUPPLEMENT**  
(to Prospectus dated May 12, 2014)

**Suburban Propane Partners, L.P.**  
**Suburban Energy Finance Corp.**  
**\$350,000,000**  
**5.875% Senior Notes due 2027**

We are offering \$350,000,000 aggregate principal amount of senior notes due March 1, 2027 bearing interest at 5.875% per year. We will pay interest on the notes semi-annually in arrears on March 1 and September 1 of each year, commencing September 1, 2017. The notes will mature on March 1, 2027.

We may redeem some or all of the notes at any time on or after March 1, 2022, at the redemption prices set forth in this prospectus supplement, plus accrued and unpaid interest. Prior to March 1, 2020, we may redeem up to 35% of the aggregate principal amount of the notes using the net cash proceeds of certain offerings of our common units at the redemption price set forth in this prospectus supplement, plus accrued and unpaid interest. In addition, prior to March 1, 2022, we may redeem the notes at a make whole premium plus accrued and unpaid interest. If we undergo certain change of control transactions, we may be required to offer to purchase the notes from holders.

The notes will be our general unsecured senior obligations and will be effectively subordinated to all of our existing and future secured debt to the extent of the value of the assets securing that secured debt and pari passu with all of our existing and future unsecured senior debt. In addition, the notes will be structurally subordinated to all of the liabilities of our subsidiaries so long as such subsidiaries do not guarantee the notes. For a more detailed description of the notes, see Description of the Notes, beginning on page S-22.

**Investing in the notes involves risks. See Risk Factors beginning on page S-11 of this prospectus supplement.**

	<b>Per Note</b>	<b>Total</b>
Initial price to public <sup>1</sup>	100.0%	\$350,000,000
Underwriting discounts and commissions	1.5%	\$ 5,250,000
Proceeds, before expenses, to us	98.5%	\$344,750,000

<sup>1</sup> Plus accrued interest from February 14, 2017, if settlement occurs after that date.

**None of the Securities and Exchange Commission, any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes. We expect delivery of the notes will be made to investors in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank SA/NV, as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about February 14, 2017.

**Joint Book-Running Managers**

**Wells Fargo Securities**

**BofA Merrill Lynch**

**Citizens Capital Markets**

**Citigroup**  
Co-Managers

**J.P. Morgan**

**BNP PARIBAS**

**Capital One Securities**

**HSBC**

**TD Securities**

**BB&T Capital Markets**

The date of this prospectus supplement is February 7, 2017

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in [Incorporation of Information](#) filed with the SEC and [Where You Can Find More Information](#).

Unless the context otherwise requires, references in this prospectus supplement to [Suburban](#), the Partnership, we, us and our refer to [Suburban Propane Partners, L.P.](#) and its subsidiaries.

**You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. We are not making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.**

**FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the information incorporated by reference in this prospectus supplement contains forward-looking statements ( [Forward-Looking Statements](#) ) as defined in the Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act of 1933, as amended, relating to future business expectations and predictions and financial condition and results of operations of the Partnership. Some of these statements can be identified by the use of forward-looking terminology such as [prospects](#), [outlook](#), [believes](#), [estimates](#), [intends](#), [will](#), [should](#), [anticipates](#), [expects](#) or [plans](#) or the negative or other variation of these or similar words, or by discussion of trends and conditions, strategies or risks and uncertainties. These Forward-Looking Statements involve certain risks and uncertainties that could cause actual results to differ materially from those discussed or implied in such Forward-Looking Statements (statements contained in or incorporated by reference in this prospectus supplement identifying such risks and uncertainties are referred to as [Cautionary Statements](#) ). The risks and uncertainties and their impact on the Partnership's results include, but are not limited to, the following risks:

The impact of weather conditions on the demand for propane, fuel oil and other refined fuels, natural gas and electricity;

Volatility in the unit cost of propane, fuel oil and other refined fuels, natural gas and electricity, the impact of the Partnership's hedging and risk management activities, and the adverse impact of price increases on volumes sold as a result of customer conservation;

The ability of the Partnership to compete with other suppliers of propane, fuel oil and other energy sources;

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The impact on the price and supply of propane, fuel oil and other refined fuels from the political, military or economic instability of the oil producing nations, global terrorism and other general economic conditions;

The ability of the Partnership to acquire sufficient volumes of, and the costs to the Partnership of acquiring, transporting and storing, propane, fuel oil and other refined fuels;

The ability of the Partnership to acquire and maintain reliable transportation for its propane, fuel oil and other refined fuels;

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The ability of the Partnership to retain customers or acquire new customers;

The impact of customer conservation, energy efficiency and technology advances on the demand for propane, fuel oil and other refined fuels, natural gas and electricity;

The ability of management to continue to control expenses;

The impact of changes in applicable statutes and government regulations, or their interpretations, including those relating to the environment and climate change, derivative instruments and other regulatory developments on the Partnership's business;

The impact of changes in tax laws that could adversely affect the tax treatment of the Partnership for income tax purposes;

The impact of legal proceedings on the Partnership's business;

The impact of operating hazards that could adversely affect the Partnership's operating results to the extent not covered by insurance;

The Partnership's ability to make strategic acquisitions and successfully integrate them;

The impact of current conditions in the global capital and credit markets, and general economic pressures;

The operating, legal and regulatory risks the Partnership may face;

The consummation of the Offer (as defined in Prospectus Supplement Summary Recent Developments Debt Tender Offer ) for which the proceeds from this offering are intended to be used; and

Other risks referenced from time to time in filings with the Securities and Exchange Commission ( SEC ) and those factors listed in or incorporated by reference into this prospectus supplement under Risk Factors. Some of these Forward-Looking Statements are discussed in more detail in Risk Factors beginning on page S-11 of this prospectus supplement and page 5 of the accompanying prospectus. On different occasions, we or our representatives have made or may make Forward-Looking Statements in other filings with the SEC, press releases or oral statements made by or with the approval of one of our authorized executive officers. Readers are cautioned not to place undue reliance on Forward-Looking Statements, which reflect management's view only as of the date made. We undertake no obligation to update any Forward-Looking Statements or Cautionary Statements, except as required by law. All subsequent written and oral Forward-Looking Statements attributable to us or persons acting on our behalf

are expressly qualified in their entirety by the Cautionary Statements in this prospectus supplement and in future SEC reports. For a more complete discussion of specific factors which could cause actual results to differ from those in the Forward-Looking Statements or Cautionary Statements, see the Risk Factors section of this prospectus supplement and the accompanying prospectus.

Forward-Looking Statements or Cautionary Statements should not be viewed as predictions, and should not be the primary basis upon which investors evaluate us. Any investor in Suburban should consider all risks and uncertainties disclosed in our SEC filings, described below under the Where You Can Find More Information section of this prospectus supplement, all of which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). We note that all website addresses given in this prospectus are for information only and are not intended to be an active link or to incorporate any website information into this document.



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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended ( Exchange Act ). You may read and copy all or any portion of this information at the SEC's principal office in Washington, D.C., and copies of all or any part thereof may be obtained from the Public Reference Room of the SEC, 100 F Street, N.E., Washington, D.C. 20549 after payment of fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room.

The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, like Suburban, who file electronically with the SEC. The address of that site is [www.sec.gov](http://www.sec.gov).

Our Internet website address is [www.suburbanpropane.com](http://www.suburbanpropane.com). This reference to our website is intended to be an inactive textual reference only. Our website and the information contained therein or connected thereto are not incorporated by reference into this prospectus supplement.

Our common units are listed on the New York Stock Exchange, and reports, proxy statements and other information can be inspected at the offices of the NYSE at 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3 to register the notes to be sold in connection with this prospectus supplement. As permitted by the rules and regulations of the SEC, this prospectus supplement and the accompanying prospectus, which forms a part of the registration statement, do not contain all of the information included in the registration statement. For further information pertaining to us and the securities offered under this prospectus, reference is made to the registration statement and the attached exhibits and schedules. Although required material information has been presented in this prospectus supplement, statements contained in this prospectus supplement as to the contents or provisions of any contract or other document referred to in this prospectus supplement may be summary in nature and in each instance reference is made to the copy of that contract or other document filed as an exhibit to the registration statement and each statement is qualified in all respects by this reference, including the exhibits and schedules filed therewith. You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying prospectus. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the cover page of this prospectus supplement or the accompanying prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

**INCORPORATION OF INFORMATION FILED WITH THE SEC**

The SEC allows us to incorporate by reference information into this prospectus supplement, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement from the date that we file that document, except for any information that is superseded by subsequent incorporated documents or by information that is contained directly in this prospectus supplement or the accompanying prospectus. This prospectus supplement incorporates by reference the documents set forth below that we have previously filed with the SEC and that are not delivered with this prospectus supplement. These documents contain important information about us and our financial condition.

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Annual Report on Form 10-K for the year ended September 24, 2016, as filed on November 23, 2016.

Quarterly Report on Form 10-Q for the quarterly period ended December 24, 2016, as filed on February 2, 2017.

Current Reports on Form 8-K filed on January 19, 2017 (two reports on that date) and January 20, 2017.

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All documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information in those documents that is deemed by the rules of the SEC to be furnished and not filed) between the date of this prospectus supplement and the termination of the offering of securities under this prospectus supplement shall also be deemed to be incorporated herein by reference. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We will provide you without charge, upon your written or oral request, a copy of any of the documents incorporated by reference in this prospectus supplement, other than exhibits to such documents which are not specifically incorporated by reference into such documents or this prospectus supplement. Please direct your requests to: Suburban Propane Partners, L.P., P.O. Box 206, Whippany, New Jersey 07981-0206, Telephone No.: (973) 503-9252, Attention: Investor Relations.

**MARKET DATA**

We obtained the market and competitive position data used throughout this prospectus supplement and the documents incorporated herein by reference from internal surveys, as well as market research, publicly available information and industry publications as indicated herein. Industry publications, including those referenced herein, generally state that the information presented therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys and market research, while believed to be reliable, have not been independently verified, and neither we nor the underwriters make any representation as to the accuracy of such information.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that may be important to you. You should read carefully the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer herein for a more complete understanding of this offering.*

**SUBURBAN PROPANE PARTNERS, L.P.**

**Development of Business**

Suburban Propane Partners, L.P., a publicly traded Delaware limited partnership, is a nationwide marketer and distributor of a diverse array of products meeting the energy needs of our customers. We specialize in the distribution of propane, fuel oil and refined fuels, as well as the marketing of natural gas and electricity in deregulated markets. In support of our core marketing and distribution operations, we install and service a variety of home comfort equipment, particularly in the areas of heating and ventilation. We believe, based on *LP/Gas Magazine* dated February 2016, that we are the third largest retail marketer of propane in the United States, measured by retail gallons sold in the calendar year 2015. As of September 24, 2016, we were serving the energy needs of approximately 1.1 million residential, commercial, industrial and agricultural customers through 675 locations in 41 states with operations principally concentrated in the east and west coast regions of the United States, as well as portions of the midwest region of the United States and Alaska. We sold approximately 414.8 million gallons of propane and 30.9 million gallons of fuel oil and refined fuels to retail customers during the year ended September 24, 2016. Together with our predecessor companies, we have been continuously engaged in the retail propane business since 1928.

We conduct our business principally through Suburban Propane, L.P. (the **Operating Partnership**), a Delaware limited partnership, which operates our propane business and assets, and its direct and indirect subsidiaries. Our general partner, and the general partner of the Operating Partnership, is Suburban Energy Services Group LLC (the **General Partner**), a Delaware limited liability company whose sole member is the Chief Executive Officer of the Partnership. Since October 19, 2006, the General Partner has had no economic interest in either the Partnership or the Operating Partnership (which means that the General Partner is not entitled to any cash distributions of either partnership, nor to any cash payment upon the liquidation of either partnership, nor any other economic rights in either partnership) other than as a holder of 784 common units of the Partnership. Additionally, under the Third Amended and Restated Agreement of Limited Partnership of the Partnership, there are no incentive distribution rights for the benefit of the General Partner. The Partnership owns (directly and indirectly) all of the limited partner interests in the Operating Partnership. The publicly traded limited partner interests in the Partnership are evidenced by common units traded on the New York Stock Exchange (**Common Units**). The Common Units represent 100% of the limited partner interests in the Partnership.

On August 1, 2012 (the **Acquisition Date**), we acquired the sole membership interest in Inergy Propane, LLC, including certain of its wholly-owned subsidiaries, and the assets of Inergy Sales and Service, Inc. (the **Inergy Propane Acquisition**). The acquired interests and assets are collectively referred to as **Inergy Propane**. As of the Acquisition Date, Inergy Propane consisted of the former retail propane assets and operations, as well as the assets and operations of the refined fuels business, of Inergy, L.P. (**Inergy**), a publicly traded limited partnership at the time of the acquisition. On the Acquisition Date, Inergy Propane and its remaining wholly-owned subsidiaries which we acquired in the Inergy Propane Acquisition became subsidiaries of the Operating Partnership, and were merged into the Operating Partnership on April 30, 2013. The results of operations of Inergy Propane are included in the Partnership's results of operations beginning on the Acquisition Date.

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### **Our Strategy**

Our business strategy is to deliver increasing value to our unitholders through initiatives, both internal and external, that are geared toward achieving sustainable profitable growth and steady or increased quarterly distributions. The following are key elements of our strategy:

***Internal Focus on Driving Operating Efficiencies, Right-Sizing Our Cost Structure and Enhancing Our Customer Mix.*** We focus internally on improving the efficiency of our existing operations, managing our cost structure and improving our customer mix. Through investments in our technology infrastructure, we continue to seek to improve operating efficiencies and the return on assets employed. We have developed a streamlined operating footprint and management structure to facilitate effective resource planning and decision making. Our internal efforts are particularly focused in the areas of route optimization, forecasting customer usage, inventory control, cash management and customer tracking. We will continue to pursue operational efficiencies while staying focused on providing exceptional service to our customer base. Our systems platform is advanced and scalable and we will seek to leverage that technology for enhanced routing, forecasting and customer relationship management.

***Growing Our Customer Base by Improving Customer Retention and Acquiring New Customers.*** We set clear objectives to focus our employees on seeking new customers and retaining existing customers by providing highly responsive customer service. We believe that customer satisfaction is a critical factor in the growth and success of our operations. ***Our Business is Customer Satisfaction*** is one of our core operating philosophies. We measure and reward our customer service centers based on a combination of profitability of the individual customer service center and net customer growth. We have made investments in training our people both on techniques to provide exceptional customer service to our existing customer base, as well as advanced sales training focused on growing our customer base.

***Selective Acquisitions of Complementary Businesses or Assets.*** Externally, we seek to extend our presence or diversify our product offerings through selective acquisitions. Our acquisition strategy is to focus on businesses with a relatively steady cash flow that will extend our presence in strategically attractive markets, complement our existing business segments or provide an opportunity to diversify our operations. We are very patient and deliberate in evaluating acquisition candidates.

***Selective Disposition of Non-Strategic Assets.*** We continuously evaluate our existing facilities to identify opportunities to optimize our return on assets by selectively divesting operations in slower growing markets, generating proceeds that can be reinvested in markets that present greater opportunities for growth. Our objective is to maximize the growth and profit potential of all of our assets.

### **Recent Developments**

***Debt Tender Offer.*** On February 7, 2017, we commenced a cash tender offer (the *Offer*) for any and all of the outstanding \$346,180,000 aggregate principal amount of our 7.375% Senior Notes due 2021, which were jointly issued by Suburban Propane Partners, L.P. and Suburban Energy Finance Corp. (the *2021 Notes*).

The Offer will expire at 5:00 P.M., New York City time, on February 13, 2017, unless extended (such date and time, as the same may be extended, the *Expiration Time*). Holders who validly tender (and do not validly withdraw) their 2021 Notes on or prior to the Expiration Time will receive \$1,041.45 for each \$1,000 principal amount of 2021 Notes accepted for purchase. Accrued and unpaid interest, up to, but not including, the payment date, which is expected to be February 14, 2017, will be paid in cash on all validly tendered 2021 Notes accepted by Suburban for purchase in the Offer. 2021 Notes validly tendered may not be withdrawn on or following the Expiration Time except as may be

required by law.

The complete terms and conditions of the Offer are set forth in the Offer to Purchase, including the related Notice of Guaranteed Delivery, dated February 7, 2017 (the Offer to Purchase ) and in the related Letter of

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Transmittal, along with any amendments and supplements thereto. The closing of the Offer will be subject to a number of conditions that are set forth in the Offer to Purchase, including the successful completion by Suburban of this offering. Suburban may amend, extend or, subject to certain conditions, terminate the Offer.

This offering is not conditioned on the completion of the Offer but the completion of this offering is a condition to the completion of the Offer. We cannot assure you that the Offer will be consummated in accordance with its terms, or at all. If the Offer is not consummated, or if we purchase less than all of the outstanding 2021 Notes in the Offer, we currently intend to exercise our right under the indenture governing the 2021 Notes to redeem any 2021 Notes that remain outstanding afterwards, although we have no legal obligation to the holders of the 2021 Notes to do so and the selection of any particular redemption date is at our sole discretion. This statement of intent shall not constitute a notice of redemption under the indenture governing the 2021 Notes. Any such notice, if made, will only be made in accordance with the provisions of the indenture governing the 2021 Notes.

In connection with the Offer, Suburban has retained Wells Fargo Securities, LLC as the dealer manager. The Offer, including related fees and expenses and any borrowings we may make under the Revolving Credit Facility (as defined in Prospectus Supplement Summary Summary Consolidated Historical Financial Data ) in connection therewith, and the issuance of the notes offered hereby, including related fees and expenses, are sometimes herein referred to as the Transactions.

For a discussion of the terms of the 2021 Notes, see Description of Other Indebtedness and the notes to the financial statements incorporated by reference in this prospectus supplement.

### **SUBURBAN ENERGY FINANCE CORP.**

Suburban Energy Finance Corp. is one of our wholly-owned subsidiaries. It has nominal assets and does not and will not conduct any operations or have any employees. It was formed in 2003 for the sole purpose of acting as a co-obligor for our debt securities to allow the investment in our debt securities by certain institutional investors that might not otherwise be able to invest in our securities, either because we are a limited partnership, or by reason of the legal investment laws of their states of organization or their charters.

### **CORPORATE INFORMATION**

We are a publicly traded Delaware limited partnership. Our common units are listed on the New York Stock Exchange and traded under the symbol SPH. Our principal executive offices are located at 240 Route 10 West, Whippany, New Jersey 07981, and our phone number is (973) 887-5300. Our internet webpage is located at [www.suburbanpropane.com](http://www.suburbanpropane.com); however, the information in, or that can be accessed through, our webpage is not part of this prospectus supplement.



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**ORGANIZATIONAL STRUCTURE**

The following chart provides a simplified overview of our organization structure as of the date of this prospectus supplement. Our General Partner holds 784 of our common units.

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**The Offering**

Issuers	<p>Suburban Propane Partners, L.P. and Suburban Energy Finance Corp.</p> <p>Suburban Energy Finance Corp. is a wholly-owned direct subsidiary of Suburban Propane Partners, L.P. whose sole purpose is to serve as the co-issuer of the notes and as co-obligor for other debt securities we have previously issued and may issue in the future. Suburban Energy Finance Corp. has only nominal assets and does not conduct any operations. As a result, you should not expect Suburban Energy Finance Corp. to contribute to servicing the interest and principal obligations on the notes.</p>
Notes Offered	<p>\$350,000,000 aggregate principal amount of 5.875% Senior Notes due 2027.</p>
Interest	<p>5.875% per year. Interest on the Notes is payable semi-annually in arrears on March 1 and September 1 of each year, commencing September 1, 2017.</p>
Maturity	<p>March 1, 2027.</p>
Guarantees	<p>None.</p>
Ranking	<p>The notes will be our general unsecured senior obligations and rank senior in right of payment to any of our future subordinated indebtedness and equally in right of payment with all of our existing and future unsecured senior indebtedness.</p> <p>The notes will be effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness.</p> <p>The notes will be structurally subordinated to all of the liabilities of all of our subsidiaries, including all liabilities of the Operating Partnership and its subsidiaries, so long as such subsidiaries do not guarantee the notes. The Operating Partnership and its subsidiaries had an aggregate of approximately \$103.4 million of total indebtedness and approximately \$356.4 million of trade payables and other liabilities recorded on their</p>

balance sheets as of December 24, 2016. See Description of the Notes Brief Description of the Notes.

Optional Redemption

Before March 1, 2020, we may redeem up to 35% of the aggregate principal amount of outstanding notes with the net cash proceeds from certain offerings of our Common Units at a redemption price equal to 105.875% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date. On or after March 1, 2022, we may redeem the notes at the prices set forth under Description of the Notes Optional Redemption. In addition, prior to March 1, 2022, we may redeem the notes at a make whole premium.

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Change of Control	Upon the occurrence of a change of control event followed by a rating decline (a decrease in the rating of the notes by either Moody's Investors Service or Standard & Poor's Ratings Group by one or more gradations) within 90 days of the consummation of the change of control, each as defined in Description of the Notes Repurchase at the Option of Holders Change of Control, we must offer to repurchase the notes at 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest, to the date of repurchase. See Description of the Notes Repurchase at the Option of Holders Change of Control. We may not have enough funds available at the time of a change of control to make any required debt payment (including repurchases of the notes).
Certain Covenants	<p>The indenture contains certain covenants limiting, among other things, our ability and the ability of our restricted subsidiaries, to:</p> <ul style="list-style-type: none"><li>incur additional debt or issue preferred stock;</li><li>pay dividends or make other distributions on, redeem or repurchase our capital stock;</li><li>make investments or other restricted payments;</li><li>enter into transactions with affiliates;</li><li>sell, transfer or issue shares of capital stock of restricted subsidiaries;</li><li>create liens on our assets;</li><li>transfer or sell assets;</li><li>restrict dividends or other payments to us; and</li><li>effect a consolidation, liquidation or merger.</li></ul> <p>All of the covenants are subject to a number of important qualifications and exceptions. Certain covenants will cease to apply to the notes during such time that the notes are rated investment grade by either Moody's or</p>

S&P; provided that no default or event of default has occurred and is continuing. See Description of the Notes Certain Covenants.

No Public Market

The notes are a series of securities for which there is currently no established trading market. Certain of the underwriters have advised us that they presently intend to make a market in the notes. However, you should be aware that they are not obligated to make a market and may discontinue their market-making activities at any time without notice. As a result, a liquid market for the notes may not be available if you try to sell your notes. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.

Use of Proceeds

The net proceeds, after deducting underwriting discounts and commissions and estimated offering expenses, to us from the sale of the notes offered hereby will be approximately \$344.0 million, which

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we intend to use, together with a combination of cash on hand and borrowings under the Revolving Credit Facility, to fund the purchase price of the 2021 Notes tendered in the Offer (including estimated premiums, expenses and accrued interest). While we do not expect the net proceeds of this offering to exceed the purchase price for the 2021 Notes tendered in the Offer, to the extent there are any net proceeds remaining after funding the purchase price for those 2021 Notes, we intend to use them for general partnership purposes, which may include redemption of any outstanding 2021 Notes that are not purchased in the Offer. See Use of Proceeds.

Original Issue Discount

If the stated principal amount of the notes exceeds their issue price by more than a statutorily defined de minimis amount, the notes will be treated as having been issued with original issue discount (OID) for U.S. federal income tax purposes. In such event, a holder subject to U.S. federal income taxation will generally be required to include any OID in gross income (as ordinary income) as it accrues (on a constant yield to maturity basis) in advance of the receipt of cash payment thereof and regardless of such holder's method of accounting for U.S. federal income tax purposes. For further discussion, see Certain United States Federal Income Tax Considerations.

Risk Factors

You should carefully consider the information set forth under Risk Factors in this prospectus supplement and the accompanying prospectus, as well as all other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding to invest in the Notes.

For additional information regarding the Notes, see Description of the Notes.

**Table of Contents****SUMMARY CONSOLIDATED HISTORICAL FINANCIAL DATA**

The summary consolidated historical financial data presented below as of and for the fiscal years ended September 24, 2016, September 26, 2015 and September 27, 2014 is derived from our audited financial statements contained in our Annual Report on Form 10-K for the fiscal year ended September 24, 2016 and the historical financial data as of and for the three months ended December 24, 2016 and December 26, 2015 is derived from our unaudited financial statements contained in our Quarterly Reports on Form 10-Q for the fiscal quarter ended December 24, 2016 and December 26, 2015. You should read this information in conjunction with our consolidated financial statements and related notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the fiscal year ended September 24, 2016, as well as our Quarterly Reports on Form 10-Q for the fiscal quarter ended December 24, 2016 and December 26, 2015, each of which is incorporated by reference herein. All amounts in the table below, except per unit data, are in thousands.

	Three Months Ended			Year Ended	
	December 24, 2016	December 26, 2015	September 24, 2016	September 26, 2015	September 27, 2014
<b>Statement of Operations Data</b>					
Revenues	\$ 317,307	\$ 275,857	\$ 1,046,111	\$ 1,416,979	\$ 1,938,257
Costs and expenses	263,822	244,513	965,474	1,239,221	1,748,131
Gain on sale of business (a)			9,769		
Operating income	53,485	31,344	90,406	177,758	190,126
Interest expense, net	18,831	18,893	75,086	77,634	83,261
Pension settlement charge (b)			2,000	2,000	
Loss on debt extinguishment (c)			292	15,072	11,589
Provision for income taxes	165	185	588	700	767
Net income	34,489	12,266	14,440	84,352	94,509
Net income per Common Unit - basic (d)	0.57	0.20	0.24	1.39	1.56
Net income per Common Unit - diluted (d)	0.56	0.20	0.24	1.38	1.56
Cash distributions declared per unit	\$ 0.8875	\$ 0.8875	\$ 3.55	\$ 3.54	\$ 3.50
<b>Balance Sheet Data (end of period)</b>					
Cash and cash equivalents	\$ 4,562	\$ 56,462	\$ 37,341	\$ 152,338	\$ 92,639
Current assets	186,821	217,912	147,299	273,413	294,865
Total assets (e)	2,294,225	2,453,017	2,282,299	2,485,730	2,609,363
Current liabilities	235,295	213,543	205,054	210,346	222,266
Total debt (e)	1,227,612	1,240,392	1,224,502	1,241,107	1,242,685
Total liabilities (e)	1,601,920	1,591,872	1,574,068	1,587,410	1,587,910
Partners' capital - Common Unitholders	\$ 736,739	\$ 908,559	\$ 754,063	\$ 947,203	\$ 1,067,358
<b>Statement of Cash Flows Data</b>					
Cash provided by (used in)					
Operating activities	\$ 22,503	\$ 10,351	\$ 157,108	\$ 324,209	\$ 225,551
Investing activities	(4,730)	(52,505)	(53,905)	(35,972)	(16,532)

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Financing activities	\$ (50,552)	\$ (53,722)	\$ (218,200)	\$ (228,538)	\$ (223,612)
<b>Other Data</b>					
Depreciation and amortization	\$ 31,261	\$ 31,638	\$ 129,616	\$ 133,294	\$ 136,399
EBITDA (f)	84,746	62,982	219,730	295,980	314,936