

NuStar Energy L.P.  
Form 4  
February 24, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol  
NuStar Energy L.P. [NS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
19003 IH-10 WEST  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/20/2015

Director  10% Owner  
 Officer (give title below)  Other (specify below)

SAN ANTONIO, TX 78257

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Units                    | 02/20/2015                           |  | P                              | V   | \$ 11,700 A 61.2943   | 2,683,066  | D   |
|                                 |                                      |  |                                |   | (1)   |  |   |
| Common Units                    | 02/23/2015                           |  | P                              | V   | \$ 62,760 A 61.0461   | 2,745,826  | D   |
|                                 |                                      |  |                                |   | (2)   |  |   |

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

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SEC 1474 (9-02)

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**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. NuStar Energy L.P. Derivative Security Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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<br>19003 IH-10 WEST<br>SAN ANTONIO, TX 78257 |               | X         |         |       |

## Signatures

/s/Michelle S. Miller, as Attorney-in-Fact for William E. Greehey 02/24/2015

\*\*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).
- (1) This transaction was executed in multiple trades at prices ranging from \$61.1335 per unit to \$61.40 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 \$61.29439. 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.
- (2) This transaction was executed in multiple trades at prices ranging from \$60.60 per unit to \$61.50 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 \$61.04612. 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.