

BUCKEYE PARTNERS L P
Form S-8
May 22, 2009

As filed with the Securities and Exchange Commission on May 22, 2009

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

BUCKEYE PARTNERS, L.P.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

23-2432497

(I.R.S. Employer Identification No.)

Five TEK Park

9999 Hamilton Blvd.

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Breinigsville, Pennsylvania 18031

(Address and Zip Code of Principal Executive Offices)

BUCKEYE PARTNERS, L.P.

2009 LONG-TERM INCENTIVE PLAN

(Full title of the plan)

William H. Schmidt, Jr.

Vice President, General Counsel and Secretary

Five TEK Park

9999 Hamilton Blvd.

Breinigsville, Pennsylvania 18031

(Name and address of agent for service)

(610) 904-4000

(Telephone number, including area code, of agent for service)

Copy of all Communications to:

Howard L. Meyers

Morgan, Lewis & Bockius LLP

1701 Market Street

Philadelphia, PA 19103

(215) 963-5000

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ x

Accelerated filer ☐ o

Non-accelerated filer ☐ o

Smaller reporting company ☐ o

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Limited Partner Unit (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
Limited Partner Units	1,500,000	\$41.19	\$61,785,000	\$3,448.00
(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, the number of limited partner units being registered shall be adjusted to include any additional limited partner units that become issuable as a result of any limited partner unit distribution, split, combination or similar transaction.				
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, on the basis of the average of the high and low sales price per limited partner unit of Buckeye Partners, L.P. on the New York Stock Exchange on May 18, 2009.				
(3) Calculated pursuant to Section 6(b) of the Securities Act of 1933, as amended, as follows: \$55.80 per \$1,000,000 of proposed maximum aggregate offering price.				

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in this Part I of Form S-8 will be sent or given to participants in the Buckeye Partners, L.P. 2009 Long-Term Incentive Plan, or the Plan, covered by this Registration Statement as specified by Rule 428(b)(1) promulgated under the Securities Act of 1933, as amended, or the Securities Act. Such documents need not be filed with the Securities and Exchange Commission, or the Commission, either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 promulgated under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents of Buckeye Partners, L.P., a Delaware limited partnership (the Partnership), filed with the Commission are incorporated by reference into this Registration Statement:

- (a) The Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the Commission on March 2, 2009;
- (b) The Partnership's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, filed with the Commission on May 6, 2009;
- (c) The Partnership's Current Reports on Form 8-K filed with the Commission on February 17, 2009 (as amended by the Form 8-K/A filed with the Commission on February 17, 2009), March 18, 2009, March 23, 2009, March 26, 2009, March 30, 2009, May 11, 2009 and May 22, 2009; and
- (d) The description of the Partnership's Limited Partner Units contained in the Partnership's Registration Statement on Form 8-A filed with the Commission on December 8, 1986, as amended on December 16, 1986 and August 9, 2005, to register such Limited Partner Units under the Securities Exchange Act of 1934, as amended (the Exchange Act).

All reports and other documents subsequently filed by the Partnership pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such reports and documents. Unless expressly incorporated into this Registration Statement, a report furnished but not filed on Form 8-K shall not be incorporated by reference into this Registration Statement.

Any statement contained herein or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

EXPERTS

The consolidated financial statements, incorporated in this Registration Statement by reference from the Buckeye Partners, L.P. Annual Report on Form 10-K, and the effectiveness of Buckeye Partners, L.P. and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated by reference in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Partnership does not have directors or officers. The officers and directors of Buckeye GP LLC, the general partner of the Partnership (the General Partner) and its affiliates function as the directors and officers of the Partnership.

The Amended and Restated Agreement of Limited Partnership of the Partnership, the amended and restated agreements of limited partnership of the Partnership's limited partnership operating subsidiaries, the management agreements between the Partnership's operating partnerships and their general partner, and the limited liability company agreements of the Partnership's limited liability company operating subsidiaries provide that the Partnership or such subsidiaries, as the case may be, will indemnify (to the extent permitted by applicable law) certain persons (each, an Indemnitee) against expenses (including legal fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Indemnitee in connection with any threatened, pending or completed claim, demand, action, suit or proceeding to which the Indemnitee is or was a party or is threatened to be made a party, by reason of, among other things, (i) such Indemnitee's status as the General Partner or any affiliate of the General Partner, any person who is or was a director, officer, manager, member, employee or agent of the General Partner or any affiliate of the General Partner, or any person who is or was serving at the request of the General Partner or any such affiliate as a director, officer, manager, member, partner, trustee, employee or agent of another person or (ii) any action taken or omitted to be taken by such Indemnitee in any capacity referred to in clause (i) of this section, or relating to the property, business, affairs or management of the Partnership or any of the operating subsidiaries of the Partnership (provided that the Indemnitee acted in good faith and the act or omission which is the basis of such claim, demand, action, suit or proceeding does not involve the gross negligence or willful misconduct of such Indemnitee).

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Expenses (including legal fees and expenses) incurred in defending any claim, demand, action, suit or proceeding subject to indemnification shall be paid by the Partnership or one of its operating subsidiaries, as applicable, in advance of the final disposition of such claim, demand, action, suit or proceeding upon receipt of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall ultimately be determined, by a court of competent jurisdiction, that the Indemnitee is not entitled to indemnification. The Partnership maintains a liability insurance policy on behalf of the Indemnites.

Section 18-108 of the Delaware Limited Liability Company Act provides that a Delaware limited liability company may indemnify and hold harmless any member or manager or other person from and

against any and all claims and demands whatsoever. Article V of the limited liability company agreement of the General Partner provides for the indemnification of members, managers, partners, officers, directors, employees, agents, trustees and affiliates of the General Partner and such persons who serve at the request of the General Partner as members, managers, partners, officers, directors, employees, agents, trustees and affiliates of any other enterprise against certain liabilities under certain circumstances.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following is a list of Exhibits filed as part of this Registration Statement on Form S-8. Where so indicated by footnote, Exhibits that were previously filed are incorporated herein by reference.

Exhibit No.	Description
4.1	2009 Long-Term Incentive Plan of Buckeye Partners, L.P. (Incorporated by reference to Exhibit 10.1 of the Partnership's Quarterly Report on Form 10-Q filed with the Commission on May 6, 2009)
4.2	Amended and Restated Agreement of Limited Partnership of Buckeye Partners, L.P., dated as of April 14, 2008, effective as of January 1, 2007 (Incorporated by reference to Exhibit 3.1 of the Partnership's Current Report on Form 8-K filed with the Commission on April 15, 2008)
5.1	Opinion of Morgan, Lewis & Bockius LLP
23.1	Consent of Morgan, Lewis & Bockius LLP (included in Exhibit 5.1)
23.2	Consent of Deloitte & Touche LLP, independent registered public accounting firm
24.1	Power of Attorney (included on signature pages hereto)

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

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(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that Paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Breinigsville, Commonwealth of Pennsylvania, on May 22, 2009.

BUCKEYE PARTNERS, L.P.

By: Buckeye GP LLC,
its General Partner

By: /s/ KEITH E. ST.CLAIR
Name: Keith E. St.Clair
Title: Senior Vice President and Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby appoints Keith E. St.Clair and William H. Schmidt, Jr., or any of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign the Registration Statement on Form S-8 under the Securities Act of 1933, as amended, to sign any and all pre- or post-effective amendments to the Registration Statement on Form S-8, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney as of the date indicated.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons, in the capacities and on the dates indicated.

Signature	Title	Date
/s/ IRVIN K. CULPEPPER Irvin K. Culpepper	Director	May 22, 2009
/s/ JOHN F. ERHARD John F. Erhard	Director	May 22, 2009
/s/ MICHAEL B. GOLDBERG Michael B. Goldberg	Director	May 22, 2009
/s/ C. SCOTT HOBBS C. Scott Hobbs	Director	May 22, 2009
/s/ MARK C. MCKINLEY Mark C. McKinley	Director	May 22, 2009
/s/ OLIVER G. RICK RICHARD, III Oliver Rick G. Richard, III	Director	May 22, 2009
/s/ KEITH E. ST.CLAIR Keith E. St.Clair	Senior Vice President and Chief Financial Officer (principal financial and accounting officer)	May 22, 2009
/s/ ROBB E. TURNER Robb E. Turner	Director	May 22, 2009
/s/ FORREST E. WYLIE Forrest E. Wylie	Chairman, Chief Executive Officer and Director (principal executive officer)	May 22, 2009

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