

NuStar Energy L.P.
Form 8-K
August 03, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 28, 2011

NUSTAR ENERGY L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-16417
(Commission
File Number)

74-2956831
(IRS Employer
Identification No.)

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2330 North Loop 1604 West

San Antonio, Texas
(Address of principal executive offices)

Registrant's telephone number, including area code: (210) 918-2000

78248
(Zip Code)

NOT APPLICABLE

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Compensation of Named Executive Officers

On July 28, 2011, the Compensation Committee (the Committee) of the Board of Directors of NuStar GP, LLC (the Company), the general partner of the general partner of NuStar Energy L.P., approved the following increases to base salaries, bonus targets and long-term incentive targets for the Company's named executive officers. The compensation of the Company's executive officers is reviewed annually by the Committee based on recommendations of the Chief Executive Officer (CEO), with input from the Committee's independent compensation consultant, BDO LLP (BDO), and the Company's compensation and benefits staff. The CEO's base salary is reviewed and approved by the Committee based on its review of recommendations by BDO and the Company's compensation and benefits staff. Effective July 1, 2011:

| Name and Title | Raise to Base Salary | Bonus as a % of Base Salary | LTI Targets as a % of Base Salary |
|---|-----------------------------|------------------------------------|--|
| Curtis V. Anastasio | | | |
| <i>President and Chief Executive Officer</i> | 6.6% | 90% | 200% |
| Steven A. Blank | | | |
| <i>Senior Vice President, Chief Financial Officer and Treasurer</i> | 3.0% | 60% | 125% |
| James R. Bluntzer | | | |
| <i>Senior Vice President - Operations</i> | 3.0% | 60% | 125% |
| Paul W. Brattlof | | | |
| <i>Senior Vice President - Trading and Supply</i> | 3.0% | 55% | 110% |
| Mary Rose Brown | | | |
| <i>Senior Vice President - Administration</i> | 3.0% | 60% | 125% |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NUSTAR ENERGY L.P.

By: Riverwalk Logistics, L.P.

its general partner

By: NuStar GP, LLC

its general partner

Date: August 3, 2011

By: /s/ Amy L. Perry

Name: Amy L. Perry

Title: Vice President and Corporate Secretary