

Sanchez Production Partners LLC
Form S-4MEF
March 05, 2015

As filed with the Securities and Exchange Commission on March 5, 2015

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Sanchez Production Partners LLC*

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1311
(Primary Standard Industrial
Classification Code Number)
1000 Main Street, Suite 3000

11-3742489
(I.R.S. Employer
Identification Number)

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Houston, Texas 77002

(713) 783-8000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Stephen R. Brunner

President, Chief Executive Officer and Chief Operating Officer

Sanchez Production Partners LLC

1000 Main Street, Suite 3000

Houston, Texas 77002

(713) 783-8000

(Name, address, including zip code, and telephone number, including area code of agent for service)

Copies to:

G. Michael O Leary

Scott L. Olson

Andrews Kurth LLP

600 Travis, Suite 4200

Houston, Texas 77002

(713) 220-4200

Approximate date of commencement of proposed sale of the securities to the public: Not applicable.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. x 333-198440

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If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per unit^{(2) (3)}	Proposed maximum aggregate offering price	Amount of registration fee
Common units representing limited partner interests	58,042	\$1.38	\$80,098	\$10

- (1) Represents, together with the 29,322,146 common units of Sanchez Production Partners LP, a Delaware limited partnership, previously registered under the Registration Statement on Form S-4 filed on August 25, 2014 (Registration Number 333-198440), the maximum number of common units expected to be issued to the existing unitholders of Sanchez Production Partners LLC, a Delaware limited liability company, upon completion of the conversion described in such Registration Statement.
- (2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933.
- (3) Based on the average high and low trading price (\$1.38) for the registrant's common units on March 2, 2015.

* Immediately after the effective time of the Conversion described in the Registration Statement, the registrant will be Sanchez Production Partners LP.

EXPLANATORY NOTE

This Registration Statement on Form S-4 is being filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended (the Securities Act), by Sanchez Production Partners LLC, a Delaware limited liability company (the Company) to register an additional 58,042 common units representing limited partner interests in Sanchez Production Partners LP, as the successor issuer to the Company following the statutory conversion of the Company from a limited liability company to a limited partnership.

In accordance with Rule 462(b), this registration statement incorporates by reference the contents of the Company s currently effective Registration Statement on Form S-4 (File No. 333-198440), which was declared effective on January 30, 2015, including all amendments, supplements and exhibits thereto and all information incorporated by reference therein, other than the exhibits included herein. Additional opinions and consents required to be filed with this registration statement are listed on the Index to Exhibits attached to and filed with this registration statement.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Managers and Officers

Under our operating agreement and subject to specified limitations, we will indemnify to the fullest extent permitted by law from and against all losses, claims, damages or similar events any person who is or was our manager or officer, or while serving as our manager or officer, is or was serving as a tax matters member or, at our request, as a manager, officer, tax matters member, employee, partner, fiduciary or trustee of us or any of our subsidiaries. In addition, we are required indemnify to the fullest extent permitted by law and authorized by our board of managers, from and against all losses, claims, damages or similar events, any person who is or was an employee or agent (other than an officer) of our company.

Any indemnification under our operating agreement will only be out of our assets. We are authorized to purchase insurance against liabilities asserted against and expenses incurred by persons for our activities, regardless of whether we would have the power to indemnify the person against liabilities under our operating agreement.

Item 21. Exhibits and Financial Statement Schedules

(a) Exhibits

- 5.1* Opinion of Andrews Kurth LLP as to the legality of the securities
- 8.1 Tax Opinion of Andrews Kurth LLP (incorporated by reference to Exhibit 8.1 to Sanchez Production Partners LLC s Amendment No. 2 to Registration Statement on Form S-4 (File No. 333-198440) filed on September 26, 2014)
- 23.1* Consent of KPMG LLP
- 23.2* Consent of Andrews Kurth LLP (included in opinion filed as Exhibit 5.1)
- 23.3* Consent of Netherland, Sewell & Associates, Inc.

* Filed herewith

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Item 22. Undertakings

- (1) The undersigned Registrant hereby undertakes 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 of 1933, as amended (the Securities Act); (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 (notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement); and (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.
- (2) The undersigned Registrant hereby undertakes that, for the purpose of determining any liability under the Securities Act of 1933, 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) The undersigned Registrant hereby undertakes 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.
- (4) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.
- (5) The undersigned Registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a proxy statement/prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering proxy statement/prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.
- (6) The Registrant undertakes that every prospectus (1) that is filed pursuant to the immediately preceding paragraph, or (2) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will

be deemed to be the initial bona fide offering thereof.

- (7) The undersigned Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the proxy statement/prospectus pursuant to Items 4, 10(b), 11 or 13 of this registration statement on Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.
- (8) The undersigned Registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

- (9) The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.
- (10) The registrant undertakes to send to each limited partner at least on an annual basis a detailed statement of any transactions with the General Partner or its affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to the General Partner or its affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed.
- (11) The registrant undertakes to provide to the limited partners the financial statements required by Form 10-K for the first full fiscal year of operations of the partnership.
- Insofar as indemnification for liabilities arising under the Securities Act of 1933 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, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Houston, Texas, on the 5th day of March, 2015.

SANCHEZ PRODUCTION PARTNERS LLC

By: /s/ Stephen R. Brunner
 Name: Stephen R. Brunner
 Title: President, Chief Executive Officer and
 Chief Operating Officer

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

Signature	Title	Date
/s/ Stephen R. Brunner	President, Chief Executive Officer and	March 5, 2015
Stephen R. Brunner	Chief Operating Officer (Principal Executive Officer)	
/s/ Charles C. Ward	Chief Financial Officer, Treasurer and	March 5, 2015
Charles C. Ward	Secretary (Principal Financial Officer and Principal Accounting Officer)	
/s/ Alan S. Bigman	Manager	March 5, 2015
Alan S. Bigman		
/s/ Richard S. Langdon	Manager	March 5, 2015
Richard S. Langdon		
/s/ G. M. Byrd Larberg	Manager	March 5, 2015
G. M. Byrd Larberg		
/s/ Antonio R. Sanchez, III	Manager	March 5, 2015
Antonio R. Sanchez, III		

/s/ Gerald P. Willinger

Manager

March 5, 2015

Gerald P. Willinger

EXHIBIT INDEX

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