

Spectra Energy Partners, LP
Form 8-K
December 17, 2018

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): December 17, 2018

SPECTRA ENERGY PARTNERS, LP
(Exact Name of Registrant as Specified in Charter)

DELAWARE
(State or Other Jurisdiction

of Incorporation)

001-33556
(Commission

File Number)
5400 Westheimer Court

41-2232463
(IRS Employer

Identification No.)

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Houston, Texas 77056

(Address of Principal Executive Offices) (Zip Code)

(713) 627-5400

(Registrant's telephone number, including area code)

(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 (see General Instruction A.2. below):

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On December 17, 2018, Enbridge Inc. (Enbridge) completed its previously announced acquisition of Spectra Energy Partners, LP (SEP) pursuant to that certain Agreement and Plan of Merger, dated as of August 24, 2018 (the Merger Agreement), by and among SEP, Spectra Energy Partners (DE) GP, LP, Enbridge, Enbridge (U.S.) Inc., Autumn Acquisition Sub, LLC (Merger Sub), and, solely for the purposes of Article I, Article II and Article XI, Enbridge US Holdings Inc., Spectra Energy Corp, Spectra Energy Capital, LLC and Spectra Energy Transmission, LLC. Pursuant to the Merger Agreement, Merger Sub merged with and into SEP, with SEP continuing as the surviving entity and an indirect wholly owned subsidiary of Enbridge (the Merger).

As a result of the Merger, each common unit of SEP representing limited partner interests in SEP (each, an SEP Common Unit) issued and outstanding immediately prior to the effective time of the Merger (excluding certain Excluded Units, as defined in the Merger Agreement) was converted into the right to receive from Enbridge 1.111 common shares of Enbridge (Enbridge Shares) and such consideration, the Merger Consideration).

Enbridge issued 90,998,672 Enbridge Shares in connection with the Merger. The issuance of the Enbridge Shares in connection with the Merger was registered under the Securities Act of 1933, as amended (the Securities Act), pursuant to Enbridge s registration statement on Form S-4 (Reg No. 333-227769), declared effective by the Securities and Exchange Commission on November 9, 2018. The consent solicitation statement/prospectus (the Consent Solicitation Statement/Prospectus) included in the registration statement contains additional information about the Merger.

The foregoing description of the Merger Agreement, the Merger and the other transactions contemplated thereby does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Merger Agreement, incorporated by reference to Exhibit 2.1 to SEP s Current Report on Form 8-K filed with the Securities and Exchange Commission on August 24, 2018.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In connection with the completion of the Merger, SEP notified the New York Stock Exchange (NYSE) that each outstanding SEP Common Unit (other than Excluded Units) was converted into the right to receive the Merger Consideration and requested that NYSE withdraw the listing of the SEP Common Units. Upon SEP s request, the NYSE filed a notification of removal from listing on Form 25 with the SEC with respect to the delisting of the SEP Common Units. The SEP Common Units ceased being traded prior to the opening of the market on December 17, 2018, and will no longer be listed on NYSE. In addition, SEP intends to file with the SEC a Form 15 requesting that the reporting obligations of SEP under Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), be suspended with respect to the SEP Common Units.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Item 2.01, Item 3.01 and Item 5.01 of this Current Report on Form 8-K is incorporated into this Item 3.03 by reference.

At the effective time of the Merger and as further described in the Merger Agreement, each SEP Common Unit (excluding Excluded Units) was converted into the right to receive the Merger Consideration. In connection with the Merger and at the effective time of the Merger, holders of SEP Common Units immediately prior to such time (other than holders of Excluded Units) ceased to have any rights as unitholders in SEP (other than their right to receive the Merger Consideration pursuant to the Merger Agreement).

Item 5.01 Changes in Control of Registrant

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The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated into this Item 5.01 by reference.

As a result of the consummation of the Merger, at the effective time of the Merger, Merger Sub merged with and into SEP, with SEP continuing as the surviving entity and an indirect wholly owned subsidiary of Enbridge.

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

The information set forth under Item 2.01 of this Current Report on Form 8-K is incorporated into this Item 5.02 by reference.

At the effective time of the Merger, Michael G. Morris, J.D. Woodward, III, Nora M. Brownell, John K. Whelen, and Vern Yu resigned from the board of directors of SEP.

Item 7.01 Regulation FD Disclosure.

On December 17, 2018, Enbridge and SEP issued a joint press release announcing the consummation of the Merger (as defined below). A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information included in this Item 7.01 of this Current Report on Form 8-K, including the attached Exhibit 99.1, shall not be deemed filed for purposes of Section 18 of the Exchange Act, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

No.	Description
2.1	<u>Agreement and Plan of Merger, dated as of August 24, 2018, by among Spectra Energy Partners, LP, Spectra Energy Partners (DE) GP, LP, Enbridge Inc., Enbridge (U.S.) Inc., Autumn Acquisition Sub, LLC, and, solely for the purposes of Articles I, II and XI, Enbridge US Holdings Inc., Spectra Energy Corp, Spectra Energy Capital, LLC and Spectra Energy Transmission, LLC (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Spectra Energy Partners, LP, filed with the Securities and Exchange Commission on August 24, 2018).</u>
99.1	<u>Joint Press Release of Enbridge Inc. and Spectra Energy Partners, LP, dated as of December 17, 2018.</u>

SIGNATURES

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, thereunto duly authorized.

SPECTRA ENERGY PARTNERS, LP

(Registrant)

By: Spectra Energy Partners (DE) GP, LP,

its general partner

By: Spectra Energy Partners GP, LLC,

its general partner

Date: December 17, 2018

By: /s/ Stephen J. Neyland

Stephen J. Neyland

Vice President Finance

(Duly Authorized Officer)