

Energy Transfer Equity, L.P.  
Form SC 13D/A  
March 18, 2015

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

SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934  
(Amendment No. 10)

ENERGY TRANSFER PARTNERS, L.P.  
(Name of issuer)

Common Units  
(Title of class of securities)  
29273R109  
(CUSIP number)

John W. McReynolds  
Energy Transfer Equity, L.P.  
3738 Oak Lawn Ave.  
Dallas, Texas 75219  
(214) 981-0700  
(Name, address and telephone number of person authorized to receive notices and communications)

March 9, 2015  
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D and is filing this Schedule because of Rule 13d-1(e), Rule 13d-1(f) or 13d-1(g), check the following box:

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to  
\* the subject class of securities and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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Name of Reporting Person; S.S. or IRS Identification

1. Energy Transfer Equity, L.P.  
30-0108820

2. Check the appropriate box if a member of a group  
(a)  (b)

3. SEC use only

4. Source of funds  
OO

5. Check box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

6. Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with	7.	Sole voting power	0
	8.	Shared voting power	0
	9.	Sole dispositive power	0
	10.	Shared dispositive power	0

11. Aggregate amount beneficially owned by each reporting person  
0

12. Check box if the aggregate amount in Row 11 excludes certain shares

13. Percent of class represented by amount in Row 11  
0.0%

14. Type of reporting person  
PN



Name of Reporting Person; S.S. or IRS Identification

1. LE GP, LLC  
27-0030188

Check the appropriate box if a member of a group

2. (a)  (b)

3. SEC use only

Source of funds

4. OO

5. Check box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

Citizenship or place of organization

6. Delaware

Sole voting power

7.

0

Shared voting power

8.

0

Sole dispositive power

9.

0

Shared dispositive power

10.

0

Aggregate amount beneficially owned by each reporting person

11. 0

12. Check box if the aggregate amount in Row 11 excludes certain shares

Percent of class represented by amount in Row 11

13. 0.0%

Type of reporting person

14. OO (Limited Liability Company)

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1. Name of Reporting Person; S.S. or IRS Identification  
 Kelcy L. Warren
2. Check the appropriate box if a member of a group  
 (a)  (b)
3. SEC use only
4. Source of funds  
 OO
5. Check box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)
6. Citizenship or place of organization  
 United States of America
- |  |     |                             |  |
|--|-----|-----------------------------|--|
| Number of<br>shares<br>beneficially<br>owned by<br>each<br>reporting<br>person<br>with | 7.  | 21,107                      | Sole voting power  |
|  | 8.  | 0                           | Shared voting power  |
|  | 9.  | 21,107                      | Sole dispositive power   |
|  | 10. | 0                           | Shared dispositive power   |
|  | 11. | 21,107                      | Aggregate amount beneficially owned by each reporting person                                 |
|  | 12. |                             | Check box if the aggregate amount in Row 11 excludes certain shares <input type="checkbox"/> |
|  | 13. | Less than 0.1% <sup>1</sup> | Percent of class represented by amount in Row 11   |
|  | 14. | IN                          | Type of reporting person   |

<sup>1</sup> Based on 366,341,610 Common Units outstanding on March 5, 2015

Amendment No. 10 is being filed by Energy Transfer Equity, L.P. (formerly Energy Transfer Company, L.P.), a Delaware (formerly Texas) limited partnership (“ETE”), LE GP, LLC, a Delaware (formerly Texas) limited liability company and the general partner of ETE (“LE GP”) and Kelcy L. Warren (“Warren”), to amend the Schedule 13D originally filed on January 20, 2004, and amended on June 22, 2005, August 16, 2006, May 26, 2010, December 3, 2010, April 5, 2012, May 13, 2013, October 31, 2013 (two filings) and February 19, 2014 (collectively, the “Amended Schedule 13D”), by ETE, LE GP and Warren.

**Item 1. Security and Issuer.**

Item 1 of the Amended Schedule 13D is hereby amended to read in its entirety as follows:

This statement on Schedule 13D, as amended (the “Schedule”), is being filed by ETE, LE GP and Warren (collectively, the “Reporting Persons”), under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The class of equity securities to which this Schedule relates is common units representing limited partner interests (the “Common Units”) of Energy Transfer Partners, L.P. (formerly, Heritage Propane Partners, L.P.), a Delaware limited partnership (the “Issuer”). The address of the principal executive offices of the Issuer is 3738 Oak Lawn Ave., Dallas, Texas 75219.

**Item 2. Identity and Background.**

Item 2 of the Amended Schedule 13D is hereby amended to read in its entirety as follows:

(a) - (c) ETE is a Delaware limited partnership. The principal business of ETE is to own all of the interests in the general partner of the Issuer and certain equity securities of the Issuer, to acquire interests in other publicly traded partnerships, and to pursue certain opportunities to acquire or construct natural gas midstream or transportation assets. The general partner of ETE is LE GP. LE GP is a Delaware limited liability company, and its principal business is serving as the general partner of ETE. ETE Common Holdings, LLC is a Delaware limited liability company and a wholly owned subsidiary of ETE (“ETE Holdings”). The principal business of ETE Holdings is to own certain equity securities of the Issuer and to pursue certain opportunities to acquire or construct natural gas midstream or transportation assets. Warren is a United States citizen. His principal occupation is Chief Executive Officer of the Issuer. Warren owns 81.2% of LE GP. The principal office of each of the Reporting Persons is located at 3738 Oak Lawn Ave., Dallas, Texas 75219. LE GP is the general partner of ETE and manages and directs all of ETE’s activities through LE GP’s board of directors. The members of LE GP have the authority to appoint and remove LE GP’s directors.

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The name, business address and present principal occupation or employment of each of the executive officers and directors of LE GP are set forth below:

Name and Business Address	Capacity in Which Serves LE GP	Principal Occupation
Jamie Welch 3738 Oak Lawn Ave. Dallas, TX 75219	Group Chief Financial Officer, Head of Business Development and Director	Group Chief Financial Officer, Head of Business Development and Director of LE GP
John W. McReynolds 3738 Oak Lawn Ave. Dallas, TX 75219	President and Director	President and Director of LE GP
Matthew S. Ramsey 1001 McKinney St. Suite 1950 Houston, TX 77002	Director	President of RPM Exploration, Ltd. and Ramsey Energy Management, LLC
Kelcy L. Warren 3738 Oak Lawn Ave. Dallas, TX 75219	Chairman of the Board	Chief Executive Officer of Energy Transfer Partners, L.L.C.
K. Rick Turner 1990 Post Oak Blvd. Suite 2450 Houston, TX 77056	Director	Director of North American Energy Partners Inc. and AmeriGas Partners, L.P.
Marshall S. (Mackie) McCrea, III 3738 Oak Lawn Ave. Dallas, TX 75219	Director	President and Chief Operating Officer of Energy Transfer Partners, L.L.C.
William P. Williams 3738 Oak Lawn Ave. Dallas, TX 75219	Director	Former Vice President of Measurement of Energy Transfer Partners, L.P.

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- (d) During the last five years, none of the parties listed in this Item 2 has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the parties listed in this Item 2 was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.
- (f) All of the individuals listed in this Item 2 are citizens of the United States of America.

#### Item 4. Purpose of Transaction.

Item 4 of the Amended Schedule 13D is hereby amended by adding the following at the end of such item:

On March 9, 2015, ETE, ETE Holdings and the Issuer consummated the transactions contemplated by the Exchange and Repurchase Agreement (the "Exchange and Repurchase Agreement"), dated December 23, 2014, among ETE, ETE Holdings and the Issuer. Pursuant to the Exchange and Repurchase Agreement, on March 9, 2015, the Issuer redeemed 25,614,102 Common Units owned by ETE and 5,226,967 Common Units owned by ETE Holdings in exchange for 5,226,967 Class H limited partner interests in the Issuer (the "Class H Units") issued to ETE Holdings and 25,614,102 Class H Units and 100 Class I limited partner interests in the Issuer (the "Class I Units") issued to ETE. Also pursuant to the Exchange and Repurchase Agreement, ETE transferred to ETP its 60% membership interest in each of Dakota Access Holdings LLC and ETCO Holdings LLC and paid to ETP approximately \$817.3 million in cash.

The Class H Units are generally entitled to (i) allocations of profits, losses and other items from the Issuer corresponding to 90.05% of the profits, losses and other items allocated to the Issuer by Sunoco Partners LLC ("SXL GP"), the general partner of Sunoco Logistics Partners, LP ("SXL"), with respect to the incentive distribution rights and general partner interest in SXL held by SXL GP, which is wholly owned by the Issuer, and (ii) distributions from the Issuer for each quarter equal to 90.05% of the cash distributed to the Issuer by SXL GP with respect to the incentive distribution rights and general partner interest in SXL held by SXL GP for such quarter and, to the extent not previously distributed to holders of the Class H Units, for any previous quarters. Previously, the Class H Units were entitled to 50.05% of the profits, losses and other items allocated to ETP by SXL GP with respect to the incentive distribution rights and general partner interest in SXL held by SXL GP, as well as corresponding cash distributions. The increase is effective for the quarter ending March 31, 2015.

The newly-created Class I Units provide for additional cash distributions from ETP to ETE for the purpose of offsetting a portion of the incentive distribution right subsidies previously agreed to by ETE. In connection with the transactions contemplated by the Exchange and Repurchase Agreement, ETP and ETE have agreed to reduce incentive distribution right subsidies from ETE to ETP by \$55 million in 2015 and \$30 million in 2016.

The foregoing description of the Exchange and Repurchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Exchange and Repurchase Agreement, which is filed as Exhibit DD hereto, and is incorporated herein by reference.

Except as set forth above in this Item 4, as amended and supplemented, the Reporting Persons and Listed Persons have no present plans or proposals which would result in or relate to any of the transactions described in subparagraphs (a) through (f) of Item 4 of Schedule 13D.



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Item 5. Interest in Securities of the Issuer.

Item 5 of the Amended Schedule 13D is hereby amended to read in its entirety as follows:

(a) and (b) Approximately 366,341,610 Common Units of the Issuer were outstanding as of March 5, 2015. As of March 9, 2015, ETE, ETE Holdings and LE GP do not beneficially own any Common Units. Warren directly owns 21,107 Common Units of the Issuer over which he has sole power to vote and dispose of such Common Units. To the knowledge of the Reporting Persons, no executive officer or manager of the Reporting Persons or other party listed in Item 2 has sole or shared beneficial ownership of any Common Units beneficially owned by the Reporting Persons.

(c) Except for the transaction described in Item 4 above, to the knowledge of the Reporting Persons, none of the persons named in response to paragraph (a) above has effected any transaction in Common Units during the past 60 days.

(d) Except as otherwise described herein, no other person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds of sale of, the units described in this Item 5.

(e) The Reporting Persons ceased to be the beneficial owners of more than 5% of the Issuer's Common Units as of March 9, 2015.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is hereby amended and supplemented by the following:

Item 4 above summarized certain provisions of the Exchange and Repurchase Agreement. A copy of the Exchange and Repurchase Agreement is attached as Exhibit DD.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Amended Schedule 13D is hereby amended to add the following exhibit:

Exchange and Repurchase Agreement by and among Energy Transfer Equity, L.P., ETE Common  
EXHIBIT DD - Holdings, LLC and Energy Transfer Partners, L.P., dated December 23, 2015 (incorporated by  
reference to Exhibit 10.1 to Form 8-K filed by the Issuer on December 29, 2015).

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