

NuStar Energy L.P.  
Form SC 13G  
February 14, 2019

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**  
**(Amendment No. )\***

**Nustar Energy LP**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**67058H102**

(CUSIP Number)

**December 31, 2018**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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 (however, see the Notes).



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CUSIP No.

- |     |   |   |
|-----|---|---|
| 1.  | Names of Reporting Persons<br>Brookfield Public Securities Group LLC                |   |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                 |   |
|     | (a)   | o |
|     | (b)   | x |
| 3.  | SEC Use Only  |   |
| 4.  | Citizenship or Place of Organization<br>Delaware                                    |   |
| 5.  | Sole Voting Power<br>None   |   |
| 6.  | Shared Voting Power<br>6,925,731  |   |
| 7.  | Sole Dispositive Power<br>None  |   |
| 8.  | Shared Dispositive Power<br>7,709,963   |   |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>7,709,963           |   |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | o |
| 11. | Percent of Class Represented by Amount in Row (9)<br>7.20%                          |   |
| 12. | Type of Reporting Person (See Instructions)<br>IA                                   |   |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No.

- |     |   |   |
|-----|---|---|
| 1.  | Names of Reporting Persons<br>Brookfield Asset Management Inc.                      |   |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                 |   |
|     | (a)   | o |
|     | (b)   | x |
| 3.  | SEC Use Only  |   |
| 4.  | Citizenship or Place of Organization<br>Ontario, Canada                             |   |
| 5.  | Sole Voting Power<br>None   |   |
| 6.  | Shared Voting Power<br>6,925,731  |   |
| 7.  | Sole Dispositive Power<br>None  |   |
| 8.  | Shared Dispositive Power<br>7,709,963   |   |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>7,709,963           |   |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | o |
| 11. | Percent of Class Represented by Amount in Row (9)<br>7.20%                          |   |
| 12. | Type of Reporting Person (See Instructions)<br>HC                                   |   |

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CUSIP No.

- |   |   |                                       |
|---|---|---------------------------------------|
| 1.  | Names of Reporting Persons<br>Partners Limited                                      |                                       |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                 |                                       |
|   | (a)   | <input type="radio"/>                 |
|   | (b)   | <input checked="" type="radio"/>      |
| 3.  | SEC Use Only  |                                       |
| 4.  | Citizenship or Place of Organization<br>Ontario, Canada                             |                                       |
|   | 5.  | Sole Voting Power<br>None             |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 6.  | Shared Voting Power<br>6,925,731      |
|   | 7.  | Sole Dispositive Power<br>None        |
|   | 8.  | Shared Dispositive Power<br>7,709,963 |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>7,709,963           |                                       |
| 10.   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | <input type="radio"/>                 |
| 11.   | Percent of Class Represented by Amount in Row (9)<br>7.20%                          |                                       |
| 12.   | Type of Reporting Person (See Instructions)<br>HC                                   |                                       |

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**Item 1.**

- (a) Name of Issuer  
NuStar Energy LP
- (b) Address of Issuer's Principal Executive Offices  
19003-IH-10 West  
  
San Antonio, TX 78257

**Item 2.**

- (a) Name of Person Filing  
Brookfield Asset Management Inc. ( BAM )  
  
Partners Limited  
  
Brookfield Public Securities Group LLC ( PSG )  
  
(the Reporting Persons ).

\*Attached as Exhibit A is a copy of an agreement among the Reporting Persons that this Schedule 13G is being filed on behalf of each of them.

- (b) Address of Principal Business Office or, if none, Residence  
Brookfield Public Securities Group LLC

Brookfield Place  
  
250 Vesey St., 15th Floor  
  
New York, NY 10281-1023

Partners Limited  
  
181 Bay Street, Suite 330  
  
Toronto, Ontario, Canada, M5J 2T3

Brookfield Asset Management Inc.  
  
181 Bay Street, Suite 330

- (c) Toronto, Ontario, Canada, M5J 2T3  
Citizenship  
See Item 4 of the cover pages.
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
67058H102

**Item 3.**

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

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- |     |                                  |   |
|-----|----------------------------------|---|
| (c) | <input type="radio"/>            | Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);  |
| (d) | <input type="radio"/>            | Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);  |
| (e) | <input checked="" type="radio"/> | An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);   |
| (f) | <input type="radio"/>            | An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);  |
| (g) | <input checked="" type="radio"/> | A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);  |
| (h) | <input type="radio"/>            | A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);   |
| (i) | <input type="radio"/>            | A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);                       |
| (j) | <input type="radio"/>            | A non-U.S. institution in accordance with § 240.13d 1(b)(1)(ii)(J);   |
| (k) | <input type="radio"/>            | Group, in accordance with § 240.13d 1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d 1(b)(1)(ii)(J), please specify the type of institution:_____ |

Brookfield Public Securities Group LLC is a registered investment adviser and Brookfield Asset Management Inc. and Partners Limited are parent holding companies or control persons.

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:  
  
See the response(s) to Item 9 on the attached cover page(s).
  - (b) Percent of class:  
  
See the response(s) to Item 11 on the attached cover page(s).
  - (c) Number of shares as to which the person has:
    - (i) Sole power to vote or to direct the vote
    - (ii) See the response(s) to Item 5 on the attached cover page(s).  
Shared power to vote or to direct the vote
    - (iii) See the response(s) to Item 6 on the attached cover page(s).  
Sole power to dispose or to direct the disposition of
    - (iv) See the response(s) to Item 7 on the attached cover page(s).  
Shared power to dispose or to direct the disposition of
- See the response(s) to Item 8 on the attached cover page(s).

Brookfield Asset Management Inc. ( BAM ) is the indirect owner of Brookfield Public Securities Group LLC ( PSG ), which is the investment adviser to various funds or accounts that are the record owners of the shares of Common Stock reported herein and, as a result, BAM may be deemed to beneficially own such shares.

Partners Limited is the sole owner of BAM s Class B Limited Voting Shares and therefore may be deemed to share beneficial ownership of the shares of Common Stock reported herein.

**Item 5. Ownership of Five Percent or Less of a Class**

Not applicable

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Clients of the Reporting Person have or may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of securities held in their accounts. No such client is known to have such right or power with respect to more than 5% of the class of securities to which this report relates.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

See exhibit 99.X

**Item 8. Identification and Classification of Members of the Group**

Not applicable

**Item 9. Notice of Dissolution of Group**

Not applicable



**Item 10.**

**Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

*Signature.*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2019

Brookfield Public Securities Group LLC

By: /s/ Brian T. Hourihan  
Name: Brian T. Hourihan  
Title: Chief Compliance Officer and Regulatory Counsel

Brookfield Asset Management Inc.

By: /s/ A.J. Silber  
Name: A.J. Silber  
Title: Vice President, Legal Affairs & Corporate Secretary

Partners Limited

By: /s/ Brian D. Lawson  
Name: Brian D. Lawson  
Title: President

**EXHIBIT A**

We, the signatories of the Statement on Schedule 13G to which this Joint Filing Agreement is attached, hereby agree that such statement is, and any amendments thereto filed by any of us will be, filed on behalf of each of us pursuant to and in accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: February 14, 2019

**BROOKFIELD PUBLIC SECURITIES GROUP LLC**

By: /s/ Brian T. Hourihan  
Name: Brian T. Hourihan  
Title: Chief Compliance Officer and Regulatory Counsel

**BROOKFIELD ASSET MANAGEMENT INC.**

By: /s/ A.J. Silber  
Name: A.J. Silber  
Title: Vice-President, Legal Affairs

**PARTNERS LIMITED**

By: /s/ Brian D. Lawson  
Name: Brian D. Lawson  
Title: President

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