

NuStar Energy L.P.  
 Form 4  
 January 26, 2009

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Barron Bradley C

(Last) (First) (Middle)

2330 NORTH LOOP 1604 WEST

(Street)

SAN ANTONIO, TX 78248

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 NuStar Energy L.P. [NS]

3. Date of Earliest Transaction (Month/Day/Year)  
 01/22/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 SVP, Gen Counsel and Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)                          | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Units (tax withheld for performance unit vesting) | 01/22/2009                           |  | F                              |   | 60  | D  | \$ 45.26  |
| Common Units   | 01/22/2009                           |  | M                              |   | 180   | A  | \$ 0  |
| Common Units (tax withheld for performance unitvesting)  | 01/22/2009                           |  | F                              |   | 74  | D  | \$ 45.26  |

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|  |            |   |     |   |          |       |   |
|--|------------|---|-----|---|----------|-------|---|
| Common Units   | 01/22/2009 | M | 226 | A | \$ 0     | 7,588 | D |
| Common Units (tax withheld for performance unit vesting) | 01/22/2009 | F | 77  | D | \$ 45.26 | 7,511 | D |
| Common Units   | 01/22/2009 | M | 233 | A | \$ 0     | 7,744 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                            |
| Performance Units                          | (1)  | 01/22/2009                           |  | A                              | 2,000   | (1) 01/22/2012   | Common 2,000  |
| Performance Units                          | (2)  | 01/22/2009                           |  | M                              | 180   | 01/22/2009 01/22/2009                                    | Common 36   |
| Performance Units                          | (2)  | 01/22/2009                           |  | M                              | 226   | 01/22/2009 01/22/2010                                    | Common 45   |
| Performance Units                          | (3)  | 01/22/2009                           |  | M                              | 233   | 01/22/2009 01/22/2011                                    | Common 46   |

## Reporting Owners

| Reporting Owner Name / Address                | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| Barron Bradley C<br>2330 NORTH LOOP 1604 WEST |               |           | SVP, Gen Counsel and Secretary |       |

SAN ANTONIO, TX 78248

## Signatures

Elizabeth E. Clifton as Attorney-in-Fact for Bradley C.  
Barron

01/26/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Award of performance units. The performance units vest annually in one-third increments beginning on the first anniversary of the grant date and are payable in common units in amounts ranging from zero to 200% of the performance units.  
  
Settlement of previously awarded performance units at 50% of the base units awarded in 2006 and 2007 and vested on January 22, 2009,
  - (2) as well as the portion of units that vested but were not awarded in January 2008, which carried over pursuant to the terms of the performance unit grants.
  - (3) Settlement of performance units awarded in 2008 at 50% of base units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.