

Summit Midstream Partners, LP
Form 424B5
June 12, 2015

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Registration No. 333-191493

PROSPECTUS SUPPLEMENT
(To Prospectus dated November 8, 2013)

Summit Midstream Partners, LP

Common Units

Representing Limited Partner Interests

Having an Aggregate Offering Price of Up to

\$150,000,000

This prospectus supplement and the accompanying base prospectus relate to the issuance and sale from time to time of common units representing limited partner interests in Summit Midstream Partners, LP having an aggregate offering price of up to \$150,000,000 through one or more of our sales agents. These sales, if any, will be made pursuant to the terms of an equity distribution agreement between us and the sales agents and will be made by means of ordinary brokers' transactions through the facilities of the New York Stock Exchange, or the NYSE, at market prices, in block transactions or as otherwise agreed between us and the sales agents. Sales of our common units, if any, may be made in negotiated transactions or transactions that are deemed to be "at-the-market offerings" as defined in Rule 415 under the Securities Act of 1933, as amended, or the Securities Act.

Under the terms of the equity distribution agreement, we may also sell common units to any sales agent as principal for its own account at a price agreed upon at the time of the sale. If we sell common units to any sales agent as principal, we will enter into a separate terms agreement with the sales agent and we will describe that agreement in a separate prospectus supplement or pricing supplement.

Our common units trade on the NYSE under the symbol "SMLP." The last reported trading price of our common units on June 11, 2015 was \$31.18 per common unit. The compensation of the sales agents for sales of our common units shall be at a commission rate of up to 2.0% of the gross sales price per common unit. We will use the net proceeds from any sales under this prospectus supplement as described herein under "Use of Proceeds."

Investing in our common units involves risks. See "Risk Factors" beginning on page S-3 of this prospectus supplement and on page 2 of the accompanying base prospectus and the other risk factors incorporated by reference into this prospectus supplement and the accompanying base prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities described herein or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

Citigroup

Deutsche Bank Securities

RBC Capital Markets

Prospectus Supplement dated June 12, 2015

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of common units and also adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying base prospectus. The second part is the accompanying base prospectus, which provides more general information about the securities we may offer from time to time, some of which may not apply to this offering of common units. Generally, when we use the term "prospectus," we are referring to both parts combined. If the information about the common units offering varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the offering, including the merits and risks involved. None of Summit Midstream Partners, LP, the sales agents or any of their respective representatives is making any representation to you regarding the legality of an investment in our common units by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in our common units.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Please read "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying base prospectus and any free writing prospectus prepared by us or on our behalf relating to this offering of common units. Neither we nor any sales agent has authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are offering to sell the common units, and seeking offers to buy the common units, only in jurisdictions where such offers and sales are permitted. You should not assume that the information contained in this prospectus supplement, the accompanying base prospectus or any free writing prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference herein is accurate as of any date other than the date of the applicable document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

The information in this prospectus supplement is not complete. You should review carefully all of the detailed information appearing in this prospectus supplement, the accompanying base prospectus and the documents we have incorporated by reference before making any investment decision.

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SUMMARY

This summary highlights information included or incorporated by reference in this prospectus. This summary does not contain all of the information that you should consider before investing in our common units. For a more complete understanding of this offering and our common units, you should read the entire prospectus supplement, the accompanying base prospectus and the documents incorporated by reference, including our historical financial statements and the notes to those financial statements, which are incorporated herein by reference from our annual report on Form 10-K for the year ended December 31, 2014 and our quarterly report on Form 10-Q for the quarter ended March 31, 2015. Please read "Where You Can Find More Information" on page S-9 of this prospectus supplement. Please read "Risk Factors" beginning on page S-3 of this prospectus supplement and the other documents incorporated by reference in that section for more information about important risks that you should consider carefully before investing in our common units.

Unless the context otherwise requires, references in this prospectus to the "Partnership," "we," "our," "us" or like terms, refer to Summit Midstream Partners, LP and its subsidiaries. Unless the context otherwise requires, references in this prospectus to "Summit Investments" refer to Summit Midstream Partners, LLC, a Delaware limited liability company, the ultimate owner of our general partner and our predecessor for accounting purposes (the "Predecessor"), and its subsidiaries. Our "general partner" refers to Summit Midstream GP, LLC, a Delaware limited liability company.

Summit Midstream Partners, LP

We are a growth-oriented limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in North America. We provide natural gas gathering, treating and processing services as well as crude oil and produced water gathering services pursuant to primarily long-term and fee-based gathering and processing agreements with our customers and counterparties. We currently operate in four unconventional resource basins: (i) the Appalachian Basin, which includes the Marcellus Shale formation in northern West Virginia; (ii) the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota; (iii) the Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas; and (iv) the Piceance Basin, which includes the Mesaverde formation and the Mancos and Niobrara shale formations in western Colorado and eastern Utah. Our results are driven primarily by the volumes that we gather, treat and process across our systems. As of May 31, 2015, our gathering systems had more than 2,600 miles of pipeline and over 250,000 horsepower of compression.

Principal Executive Offices and Internet Address

Our principal executive offices are located at 1790 Hughes Landing Blvd, Suite 500, The Woodlands, Texas 77380, and our telephone number is (832) 413-4770. Our website is located at www.summitmidstream.com. We make available our periodic reports and other information filed with or furnished to the Securities and Exchange Commission, or SEC, free of charge through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference herein and does not constitute a part of this prospectus.

Additional Information

For additional information about us, including our partnership structure and management, please refer to the documents set forth under "Where You Can Find More Information" in this prospectus supplement, including our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, each of which is incorporated by reference herein.

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The Offering

Common units offered by us	Common units having an aggregate offering price of up to \$150,000,000.
Use of proceeds	<p>We intend to use the net proceeds of sales of common units offered hereby, including our general partner's proportionate capital contribution to maintain its 2% general partner interest in us, after deducting sales agents' commissions and our offering expenses, for general partnership purposes, which may include, among other things, the repayment of indebtedness under our amended and restated senior secured revolving credit facility (the "revolving credit facility"), acquisitions and funding capital expenditures. Please read "Use of Proceeds."</p> <p>Affiliates of the sales agents are lenders under our revolving credit facility, and as such, may receive a portion of the proceeds of sales of common units offered hereby if and to the extent any proceeds are used to repay borrowings under such facility. Please read "Plan of Distribution."</p>
Material tax consequences	For a discussion of certain material U.S. federal income tax consequences that may be relevant to prospective unitholders who are individual citizens or residents of the United States, please read "Material U.S. Federal Income Tax Consequences" in this prospectus supplement and "Material U.S. Federal Income Tax Consequences" in the accompanying base prospectus.
Exchange listing	Our common units trade on the New York Stock Exchange (the "NYSE") under the symbol "SMLP."
Risk factors	You should carefully read and consider the information beginning on page S-3 of this prospectus supplement and on page 2 of the accompanying base prospectus set forth under the heading "Risk Factors" and all other information set forth in this prospectus, including the information incorporated herein by reference, before deciding to invest in our common units.

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RISK FACTORS

An investment in our common units involves risk. You should carefully read the risk factor set forth below as well as the risk factors included under the caption "Risk Factors" beginning on page 2 of the accompanying base prospectus, as well as the risk factors included in "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014, as updated by our subsequent Current Reports on Form 8-K and Quarterly Reports on Form 10-Q, together with all of the other information included or incorporated by reference in this prospectus supplement. If any of these risks were to occur, our business, financial condition, results of operations or prospects could be materially adversely affected. In such case, the trading price of our common units could decline, and you could lose all or part of your investment.

Risks Related to Our Common Units

The market price of our common units may be adversely affected by the future issuance and sale of additional common units, including pursuant to the equity distribution agreement, or by our announcement that such issuances and sales may occur.

We cannot predict the size of future issuances or sales of our common units, including those made pursuant to the equity distribution agreement with any of our sales agents or in connection with future acquisitions or capital raising activities, or the effect, if any, that such issuances or sales may have on the market price of our common units. In addition, the sales agents will not engage in any transactions that stabilize the price of our common units. The issuance and sale of substantial amounts of common units, including issuances and sales pursuant to the equity distribution agreement, or announcement that such issuances and sales may occur, could adversely affect the market price of our common units.

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USE OF PROCEEDS

We intend to use the net proceeds of sales of common units offered hereby, including our general partner's proportionate capital contribution to maintain its 2% general partner interest in us, after deducting sales agents' commissions and our offering expenses, for general partnership purposes, which may include, among other things, the repayment of indebtedness under our revolving credit facility, acquisitions and funding capital expenditures.

Our revolving credit facility matures in November 2018 and bears interest at a variable rate, which was 2.45% on a weighted-average basis as of May 31, 2015. We had \$304.0 million outstanding under the revolving credit facility as of May 31, 2015. The borrowings were primarily incurred (i) to finance the acquisition of Polar Midstream, LLC and (ii) for general partnership purposes. Amounts repaid under the revolving credit facility, if any, may be reborrowed, subject to the terms of our revolving credit facility.

Affiliates of the sales agents are lenders under our revolving credit facility, and as such, may receive a portion of the proceeds of sales of common units offered hereby if and to the extent any proceeds are used to repay borrowings under such facility. Please read "Plan of Distribution."

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. Although this section updates and adds information related to certain tax considerations, it should be read in conjunction with the risk factors included under the caption "Tax Risks" in our Annual Report on Form 10-K for the year ended December 31, 2014, and with "Material U.S. Federal Income Tax Consequences" in the accompanying base prospectus, which provides a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of our common units. The following discussion is limited as described under the caption "Material U.S. Federal Income Tax Consequences" in the accompanying base prospectus. You are urged to consult with your own tax advisor about the federal, state, local and foreign tax consequences particular to your circumstances.

Alternative Minimum Tax

Each unitholder will be required to take into account his distributive share of any items of our income, gain, loss or deduction for purposes of the alternative minimum tax. The current minimum tax rate for noncorporate taxpayers is 26% on the first \$185,400 of alternative minimum taxable income in excess of the exemption amount and 28% on any additional alternative minimum taxable income. Prospective unitholders are urged to consult with their tax advisors as to the impact of an investment in units on their liability for the alternative minimum tax.

Tax Exempt Organizations and Other Investors

Ownership of common units by tax-exempt entities, including employee benefit plans and IRAs, and foreign investors raises issues unique to such persons. The relevant rules are complex, and the discussions herein and in the accompanying base prospectus do not address tax considerations applicable to tax-exempt entities and foreign investors, except as specifically set forth in the accompanying base prospectus. Please read "Material U.S. Federal Income Tax Consequences Tax-Exempt Organizations and Other Investors" in the accompanying base prospectus.

Administrative Matters

Additional Withholding Requirements. Withholding taxes may apply to certain types of payments made to "foreign financial institutions" (as specially defined in the Internal Revenue Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on interest, dividends and other fixed or determinable annual or periodical gains, profits and income from sources within the United States ("FDAP Income"), or gross proceeds from the sale or other disposition of any property of a type which can produce interest or dividends from sources within the United States ("Gross Proceeds") paid to a foreign financial institution or to a "non-financial foreign entity" (as specially defined in the Internal Revenue Code), unless (i) the foreign financial institution undertakes certain diligence and reporting, (ii) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (i) above, it must enter into an agreement with the U.S. Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to noncompliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these requirements may be subject to different rules.

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These rules generally apply to payments of relevant Gross Proceeds made on or after January 1, 2017 and to payments of FDAP Income. To the extent we have Gross Proceeds after this date or FDAP Income that is not treated as effectively connected with a U.S. trade or business (please read "Material U.S. Federal Income Tax Consequences Tax-Exempt Organizations and Other Investors" in the accompanying base prospectus), unitholders who are foreign financial institutions or certain other non-U.S. entities may be subject to withholding on distributions they receive from us, or their distributive share of our income, pursuant to the rules described above.

Prospective investors should consult their own tax advisors regarding the potential application of these withholding provisions to their investment in our common units.

Legislative Developments

The present federal income tax treatment of publicly traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial interpretation at any time. For example, from time to time, members of Congress and the President propose and consider substantive changes to the existing federal income tax laws that affect publicly traded partnerships, including the elimination of partnership tax treatment for publicly traded partnerships. Any modification to the federal income tax laws and interpretations thereof may or may not be retroactively applied and could make it more difficult or impossible to meet the exception for us to be treated as a partnership for federal income tax purposes. Please read "Material U.S. Federal Income Tax Consequences Partnership Status" in the accompanying base prospectus. We are unable to predict whether any such changes will ultimately be enacted. However, it is possible that a change in law could affect us, and any such changes could negatively impact the value of an investment in our common units.

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PLAN OF DISTRIBUTION

We have entered into an equity distribution agreement with Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and RBC Capital Markets, LLC, as sales agents, under which we may offer and sell common units having an aggregate offering price of up to \$150,000,000 from time to time through one or more of such agents. We will file the equity distribution agreement as an exhibit to a Current Report on Form 8-K, which is incorporated by reference in this prospectus supplement. The sales, if any, of common units made under the equity distribution agreement will be made by means of ordinary brokers' transactions through the facilities of the NYSE at market prices, in block transactions or as otherwise agreed between us and the sales agents. The sales agents will not engage in any transactions that stabilize the price of our common units.

Under the terms of the equity distribution agreement, we also may sell common units to any sales agent as principal for its own account at a price agreed upon at the time of sale. If we sell common units to any sales agent as principal, we will enter into a separate terms agreement with the sales agent and we will describe that agreement in a separate prospectus supplement or pricing supplement.

We will designate the maximum amount of common units to be sold through the sales agents on a daily basis or otherwise as we and the sales agents agree and the minimum price per common unit at which such common units may be sold. Subject to the terms and conditions of the equity distribution agreement, the sales agents will use their reasonable efforts to sell on our behalf all of the designated common units. We may instruct the sales agents not to sell any common units if the sales cannot be effected at or above the price designated by us in any such instruction. We or any of the sales agents may suspend any offering of common units at any time and from time to time by notifying the other party.

Each sales agent will provide to us written confirmation following the close of trading on the NYSE each day in which common units are sold by it as our agent under the equity distribution agreement. Each confirmation will include the number of common units sold on that day, the aggregate gross sales proceeds, the net proceeds to us (after compensation to the sales agent for such sales, any other amounts due to the sales agent pursuant to the equity distribution agreement and regulatory transaction fees, if any, but before other expenses) (the "Net Proceeds") and the compensation payable by us to such sales agent. We will report at least quarterly the number of common units sold through the sales agents under the equity distribution agreement, the Net Proceeds to us (before expenses) and the compensation paid by us to the sales agents in connection with the sales of the common units.

We will pay each sales agent a commission of up to 2.0% of the gross sales price per common unit sold through it as our agent under the equity distribution agreement. We have agreed to reimburse the sales agents for certain of their expenses.

Settlement for sales of common units will occur on the third business day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

If we or the sales agents have reason to believe that our common units are no longer an "actively-traded security" as defined under Rule 101(c)(1) of Regulation M under the Securities Exchange Act of 1934, as amended, that party will promptly notify us and the sales agents and sales of common units pursuant to the equity distribution agreement or any terms agreement will be suspended until in each party's collective judgment Rule 101(c)(1) or another exemptive provision has been satisfied.

The offering of common units pursuant to the equity distribution agreement will terminate upon the earlier of (1) the sale of all common units subject to the equity distribution agreement or (2) the termination of the equity distribution agreement by us or by each of the sales agents.

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In connection with the sale of the common units on our behalf, each of the sales agents may be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation paid to the sales agents may be deemed to be underwriting commissions or discounts. We, our general partner and certain of our affiliates have agreed to provide indemnification and contribution to the sales agents against certain liabilities, including civil liabilities under the Securities Act.

The sales agents are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The sales agents or their affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. Affiliates of the sales agents are lenders under our revolving credit facility. To the extent we use proceeds of sales of common units offered hereby to repay indebtedness under our credit facility, such affiliates may receive such proceeds. In the ordinary course of their various business activities, the sales agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments.

Because the Financial Industry Regulatory Authority is expected to view the common units offered hereby as interests in a direct participation program, this offering is being made in compliance with Rule 2310 of the FINRA Rules. Investor suitability with respect to the common units will be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

Selling Restrictions

Notice to Prospective Investors in Hong Kong

The common units may not be offered or sold and will not be offered or sold in Hong Kong, by means of any