

Crestwood Equity Partners LP
Form 8-K
March 29, 2019

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
March 29, 2019 (March 25, 2019)
Date of Report (Date of earliest event reported)

CRESTWOOD EQUITY PARTNERS LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34664
(Commission
File Number)

43-1918951
(IRS Employer
Identification No.)

811 Main Street, Suite 3400

Houston, Texas

(Address of principal executive offices)

77002

(Zip Code)

Registrant's telephone number, including area code: (832) 519-2200

(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:

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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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

On March 25, 2019, Crestwood Operations LLC (the Company) entered into a Separation Agreement and Release (Separation Agreement) with J. Heath Deneke, the Company's Executive Vice President and Chief Operating Officer. Under the Separation Agreement, Mr. Deneke's employment with the Company will terminate effective April 15, 2019. Mr. Deneke will receive (i) \$2,804,411 of severance payments to be allocated over 12 months after his separation date, (ii) reimbursement for the employer contribution portion of elected COBRA coverage for a period of up to 12 months and (iii) accelerated vesting of all his unvested restricted units. In addition, pursuant to the Separation Agreement, certain provisions of the Employment Agreement between Mr. Deneke and the Company, dated July 21, 2017 will remain in effect after the separation date, including the provisions contained therein related to non-competition, non-solicitation, non-use and non-disclosure of confidential information, ownership and assignment of intangible rights, and non-disparagement.

Mr. Deneke's separation from the Company was to pursue other opportunities and did not involve any disagreement with the Company on any matter related to the Company's operations, policies or practices.

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 hereunto duly authorized.

CRESTWOOD EQUITY PARTNERS LP

By: Crestwood Equity GP LLC, its General Partner

Date: March 29, 2019

By: /s/ Michael K. Post
Michael K. Post
Vice President, Associate General Counsel &
Corporate Secretary