NuStar Energy L.P.
Form 424B5
January 16, 2013

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Title of Each Class to Be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
7.625% Fixed-to-Floating Rate Subordinated Notes due 2043	$ 402,500,000(1)	$ 54,901(2)
Guarantees of Subordinated Notes		(3)

(1) Assumes that the underwriters' overallotment option is exercised in full.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the "Securities Act"). Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3 filed with the Securities and Exchange Commission on May 13, 2010 (File No. 333-166797), was deferred pursuant to Rules 456(b) and 457(r) of the Securities Act, and is paid herewith. This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in such registration statement.

(3) No separate consideration will be paid in respect of the guarantees. Pursuant to Rule 457(n) under the Securities Act, no registration fee is required with respect to such guarantees.

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Filed pursuant to Rule 424(b)(5)
SEC File No. 333-166797
333-166797-01
333-166797-02

PROSPECTUS SUPPLEMENT
(To Prospectus dated May 13, 2010)

$350,000,000

NuStar Logistics, L.P.

7.625% Fixed-to-Floating Rate Subordinated Notes due 2043

Unconditionally and Irrevocably Guaranteed
by NuStar Energy L.P. and NuStar Pipeline Operating Partnership, L.P.

The 7.625% Fixed-to-Floating Rate Subordinated Notes due 2043, which we refer to as the "Notes," issued by NuStar Logistics, L.P. will bear interest from the date they are issued to, but not including, January 15, 2018, at the annual rate of 7.625% of their principal amount, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing April 15, 2013, and thereafter will bear interest at an annual rate equal to the sum of the Three-Month LIBOR Rate for the related interest period plus a spread of 673.4 basis points, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing April 15, 2018. The Notes will mature on January 15, 2043.

We may elect to defer interest payments on the Notes on one or more occasions for up to five consecutive years as described in this prospectus supplement. Deferred interest will accumulate additional interest at a rate equal to the interest rate then applicable to the Notes, to the extent permitted by law. Each of NuStar Energy L.P. and NuStar Pipeline Operating Partnership, L.P. will guarantee, on an unsecured and subordinated basis, payment of the principal of, premium, if any, and interest on the Notes.

We may redeem the Notes in whole at any time or in part from time to time on or after January 15, 2018, at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest thereon. In addition, we may redeem the Notes in whole at any time or in part from time to time prior to January 15, 2018 at a redemption price equal to the Make-Whole Redemption Price. We may also redeem the Notes in whole, but not in part, at any time prior to January 15, 2018, within 90 days (a) after the occurrence of a Tax Event at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest thereon or (b) after the conclusion of any review or appeal process initiated by us following the occurrence of a Rating Agency Event (so long as such Rating Agency Event is continuing at the time of redemption), at a redemption price equal to 102% of their principal amount plus accrued and unpaid interest thereon, in each case as described in this prospectus supplement.

We intend to apply to list the Notes on the New York Stock Exchange under the symbol "NSS." If the application is approved, we expect trading of the Notes on the New York Stock Exchange to commence within 30 days after the Notes are first issued.

Investing in the Notes involves risks. Please read "Risk Factors" beginning on page S-17 of this prospectus supplement and on page 4 of the accompanying base prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total(2)
Public offering price(1)	$ 25.0000	$ 350,000,000
Underwriting discount(3)	$ 0.6485	$ 9,078,912.50
Proceeds, before expenses, to NuStar Logistics, L.P.	$ 24.3515	$ 340,921,087.50

(1) Plus accrued interest from January 22, 2013 if settlement occurs after that date.

(2) Assumes no exercise of the underwriters' over-allotment option described below.

(3) Reflects $180,775,000 principal amount of Notes sold to retail investors, for which the underwriters received an underwriting discount of $0.7875 per Note and $169,225,000 principal amount of Notes sold to institutional investors, for which the underwriters received an underwriting discount of $0.50 per Note.

We have granted the underwriters the option to purchase up to an additional $52,500,000 principal amount of Notes at the public offering price, less the underwriting discount, within 30 days of the date of this prospectus supplement solely to cover over-allotments, if any.

The Notes will be ready for delivery in book-entry form only, through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, on or about January 22, 2013.

Joint Book-Running Managers

CITIGROUP **RBC CAPITAL MARKETS** **UBS INVESTMENT BANK** **WELLS FARGO SECURITIES**

Senior Co-Managers

BARCLAYS **CREDIT SUISSE** **DEUTSCHE BANK SECURITIES**
J.P. MORGAN **RAYMOND JAMES** **STIFEL NICOLAUS WEISEL**

Co-Managers

BB&T CAPITAL MARKETS **BNP PARIBAS** **COMERICA SECURITIES**
GOLDMAN, SACHS & CO. **MLV & CO.** **PNC CAPITAL MARKETS LLC**

The date of this Prospectus Supplement is January 14, 2013.

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Prospectus Supplement

Prospectus

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of Notes. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this Notes offering. Generally, when we refer only to the "prospectus," we are referring to both parts combined. If the information about the Notes offering varies between the prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is not an offer to sell the Notes offered hereby under circumstances and in jurisdictions where it is unlawful to do so. The information contained in this prospectus and in the documents incorporated by reference herein is current only as of the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying base prospectus. It does not contain all of the information that you should consider before making an investment decision. You should read the entire prospectus supplement, the accompanying base prospectus and the documents incorporated by reference for a more complete understanding of this offering of Notes. Please read "Risk Factors" beginning on page S-17 of this prospectus supplement, page 4 of the accompanying base prospectus and in NuStar Energy L.P.'s Annual Report on Form 10-K for the year ended December 31, 2011 and other filings with the Securities and Exchange Commission ("SEC") for information regarding risks you should consider before making a decision to purchase Notes in this offering.

NuStar Energy L.P. ("NuStar Energy") conducts substantially all of its business through its operating subsidiaries, NuStar Logistics, L.P. ("NuStar Logistics"), NuStar Pipeline Operating Partnership L.P. ("NuPOP") and their respective subsidiaries. Accordingly, in the sections of this prospectus supplement that describe the business of NuStar Energy and its subsidiaries, unless the context otherwise indicates, references to "NuStar Energy" refer to NuStar Energy, together with its subsidiaries, including NuStar Logistics and NuPOP. In the sections of this prospectus supplement that describe the Notes, including "Summary The Offering" and "Description of the Notes," unless the context otherwise indicates, references to "us," "we," "our" and like terms refer to NuStar Logistics and do not include any of its subsidiaries or its affiliates. In other sections, unless the context otherwise indicates, "NuStar Energy" and "Parent Guarantor" refer to NuStar Energy and not its subsidiaries and "NuPOP" and "Affiliate Guarantor" refer to NuPOP and not its subsidiaries or affiliates. NuStar Logistics is the borrower on substantially all of the consolidated company's credit facilities and is the issuer of an aggregate of $1,279.9 million of senior notes, all of which are fully and unconditionally guaranteed by each of NuStar Energy and NuPOP, and NuPOP is the issuer of an aggregate of $250.0 million of senior notes, all of which are fully and unconditionally guaranteed by each of NuStar Energy and NuStar Logistics. All financial results presented in this prospectus supplement are those of NuStar Energy and its subsidiaries, including NuStar Logistics and NuPOP, on a consolidated basis.

The Notes are solely obligations of NuStar Logistics and are fully and unconditionally guaranteed by each of NuStar Energy and NuPOP.

NuStar Logistics, L.P.

NuStar Logistics, L.P. is a wholly owned subsidiary of NuStar Energy L.P. (NYSE: NS), a publicly traded master limited partnership organized in 1999 under the laws of the State of Delaware. The Notes issued by NuStar Logistics will be guaranteed by each of NuStar Energy, as parent guarantor, and NuPOP, as affiliate guarantor. NuStar Energy and its subsidiaries are primarily engaged in the terminalling and storage of petroleum products and the transportation of petroleum products and anhydrous ammonia. NuStar Energy's sources of revenue include:

- tariffs for transporting crude oil, refined products and anhydrous ammonia through NuStar Energy's pipelines;
- fees for the use of NuStar Energy's terminals and storage tanks and related ancillary services; and
- sales of refined petroleum products.

As of September 30, 2012, NuStar Energy's assets included:

- 61 terminal and storage facilities providing approximately 83.0 million barrels of storage capacity;

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- approximately 5,480 miles of common carrier refined product pipelines with 21 associated terminals providing storage capacity of 4.5 million barrels and two tank farms providing storage capacity of 1.2 million barrels;
- 2,000 miles of anhydrous ammonia pipelines;
- 953 miles of crude oil pipelines with associated storage capacity of 1.9 million barrels;
- a fuels refinery with a throughput capacity of 14,500 barrels per day; and
- a 50% interest in a joint venture with an affiliate of Lindsey Goldberg LLC that owns two asphalt refineries with a combined throughput capacity of 104,000 barrels per day and associated storage capacity of 5.0 million barrels.

Storage Segment

NuStar Energy's storage segment includes terminals and storage facilities that provide storage and handling services on a fee basis for petroleum products, specialty chemicals and other liquids, including crude oil and other feedstocks. In addition, NuStar Energy's terminals located on the island of St. Eustatius in the Caribbean and Point Tupper, Nova Scotia provide services such as pilotage, tug assistance, line handling, launch service, emergency response services and other ship services. As of September 30, 2012, we owned and operated:

- 49 terminal and storage facilities in the United States, with a total storage capacity of approximately 51.3 million barrels;
- a terminal on the island of St. Eustatius with a tank capacity of 13.4 million barrels and a transshipment facility;
- a terminal located in Point Tupper with a tank capacity of 7.7 million barrels and a transshipment facility;
- six terminals located in the United Kingdom and one terminal located in Amsterdam, the Netherlands, having a total storage capacity of approximately 9.0 million barrels;
- a 75% interest in two terminals in Turkey with a total storage capacity of 1.3 million barrels; and
- a terminal located in Nuevo Laredo, Mexico.

Revenues for the storage segment include fees for tank storage agreements, in which a customer agrees to pay for a certain amount of storage in a tank over a period of time (storage lease revenues), and throughput agreements, in which a customer pays a fee per barrel for volumes moving through our terminals (throughput revenues). NuStar Energy's terminals also provide blending, additive injections, handling and filtering services. NuStar Energy charges a fee for each barrel of crude oil and certain other feedstocks that it delivers to Valero Energy Corporation's Benicia, Corpus Christi West and Texas City refineries from its crude oil storage tanks.

Transportation Segment

NuStar Energy's pipeline operations consist of the transportation of refined petroleum products, crude oil and anhydrous ammonia. As of September 30, 2012, we owned and operated:

refined product pipelines in Texas, Oklahoma, Colorado and New Mexico with an aggregate length of 3,130 miles originating at Valero Energy Corporation's McKee, Three Rivers and Corpus Christi refineries and terminating at certain of our terminals, or connecting to third-party pipelines or terminals for further distribution, including a 25-mile hydrogen pipeline (collectively, the Central West System);

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- a 1,910-mile refined product pipeline originating in southern Kansas and terminating at Jamestown, North Dakota, with a western extension to North Platte, Nebraska and an eastern extension into Iowa (the East Pipeline);

- a 440-mile refined product pipeline originating at Tesoro Corporation's Mandan, North Dakota refinery and terminating in Minneapolis, Minnesota (the North Pipeline);

- crude oil pipelines in Texas, Oklahoma, Kansas, Colorado and Illinois with an aggregate length of 953 miles and crude oil storage facilities providing 1.9 million barrels of storage capacity in Texas, Oklahoma and Colorado that are located along the crude oil pipelines; and

- a 2,000-mile anhydrous ammonia pipeline originating at the Louisiana delta area that travels north through the midwestern United States forking east and west to terminate in Nebraska and Indiana (the Ammonia Pipeline).

The East and North Pipelines also include 21 terminals providing storage capacity of 4.5 million barrels, and the East Pipeline includes two tank farms providing storage capacity of 1.2 million barrels. NuStar Energy charges tariffs on a per barrel basis for transporting refined products, crude oil and other feedstocks in its refined product and crude oil pipelines and on a per ton basis for transporting anhydrous ammonia in the Ammonia Pipeline.

Asphalt and Fuels Marketing Segment

As of September 30, 2012, the asphalt and fuels marketing segment included NuStar Energy's asphalt operations, fuels marketing operations and a fuels refinery in San Antonio, Texas.

Effective January 1, 2013, NuStar Energy sold the San Antonio refinery, as described below under " Recent Developments Sale of San Antonio Refinery." Additionally, on September 28, 2012, NuStar Energy sold 50% of its interest in NuStar Asphalt LLC (Asphalt JV) to an affiliate of Lindsay Goldberg LLC (Lindsay Goldberg). Asphalt JV owns and operates asphalt refining assets, including asphalt refineries located in Paulsboro, New Jersey and Savannah, Georgia (collectively, the Asphalt Operations). NuStar Energy and Lindsay Goldberg each have a 50% voting interest in Asphalt JV. Upon closing of the sale to Lindsay Goldberg, NuStar Energy deconsolidated Asphalt JV and started reporting its investment in Asphalt JV as "Investment in joint ventures" on its consolidated balance sheet. Because of NuStar Energy's continued involvement with Asphalt JV, NuStar Energy has not presented the results of operations for the Asphalt Operations prior to closing as discontinued operations.

The results of operations for the asphalt and fuels marketing segment depend largely on the margin between the cost of crude oil and the sales price of the products NuStar Energy markets. Therefore, the results of operations for this segment are more sensitive to changes in commodity prices compared to the operations of the storage and transportation segments. NuStar Energy enters into derivative contracts to attempt to mitigate the effect of commodity price fluctuations on its operations.

Business Strategies

Our business strategy is to increase per unit cash distributions to our partners through:

- continuous improvement of our operations by improving safety and environmental stewardship, cost controls and asset reliability and integrity;

- internal growth through enhancing the utilization of our existing assets by expanding our business with current and new customers as well as investments in strategic expansion projects;

- external growth from acquisitions that meet our financial and strategic criteria;

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- identification of non-core assets that do not meet our financial and strategic criteria and evaluation of potential dispositions; and

- complementary operations such as our fuels marketing operations, which provide us the opportunity to optimize the use and profitability of our assets.

Competitive Strengths

We believe we are well positioned to execute our business strategies successfully because of the following competitive strengths:

- our ability to grow and expand our customer base through internal growth capital expenditures and acquisitions;

- the strategic location of our assets in areas with high demand for our services and products;

- the geographic diversity of our assets, which encompass important aspects of crude oil and refined product storage and transportation;

- the extensive industry experience of our senior management team and our board of directors ; and

- our established reputation in the petroleum industry as a reliable and cost-effective operator, and the expected benefits we and our customers will receive from our scale and operational expertise.

We regularly consider and enter into discussions regarding potential acquisitions. While there are currently no unannounced purchase agreements for the acquisition of any material business or assets, such transactions can be effected quickly and may occur at any time.

Recent Developments

Sale of San Antonio Refinery

Effective on January 1, 2013, NuStar Energy closed on the sale of its San Antonio refinery and related assets, including a terminal in Elmendorf, Texas and a pipeline connecting the terminal and refinery, to Calumet Specialty Products Partners, L.P. for $100 million, plus closing date inventory of approximately $15 million. NuStar Energy will present the results of operations for the San Antonio refinery and related assets prior to closing as discontinued operations.

NuStar Energy sold the refinery as part of its strategic redirection away from the earnings volatility associated with the margin-based refining business in order to further grow its more stable, fee-based pipeline and storage operations through internal growth projects and acquisitions, especially in the Eagle Ford Shale region and other U.S. shale plays, where NuStar Energy already has extensive pipeline and storage operations. NuStar Energy intends to use proceeds from the transaction to fund the growth of those fee-based pipeline and storage operations.

The purchase agreement for the refinery contains customary representations, warranties and covenants for a transaction of this type in the industry and post-closing indemnification obligations for, among other matters, breaches of representations and warranties and certain retained and assumed obligations.

TexStar Acquisition

On December 13, 2012, NuStar Logistics completed its acquisition of the Crude Oil Assets (as defined below) from TexStar Crude Oil Services, LP, TexStar Crude Oil Pipeline, LP, TexStar Midstream

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Utility, LP, TexStar Midstream Transport, LP, TexStar Midstream Services, LP and Frio LaSalle Pipeline, LP (collectively, the Sellers). The Crude Oil Assets consisted of:

- approximately 140 miles of crude oil pipelines and gathering lines that are currently under construction and upon completion will have throughput capacity of 100,000 barrels per day; and

- five terminals and storage facilities providing 643,400 barrels of storage capacity, a portion of which is still under construction.

The purchase price for the Crude Oil Assets was approximately $325.0 million, which NuStar Logistics funded with borrowings under its revolving credit agreement. In addition, we expect to spend approximately $75 million of growth capital to complete construction of some of the crude gathering lines and terminal facilities, which we expect to fund with borrowings under our revolving credit agreement.

Pursuant to the purchase agreement, NuStar Logistics also agreed to purchase 38 miles of natural gas liquids (NGL) Y-grade pipeline and two fractionators with a combined capacity of 57,000 barrels per day (the NGL Assets) for approximately $100.0 million, subject to certain purchase price adjustments. The acquisition of the NGL Assets is expected to close in the first quarter of 2013, subject to certain closing conditions and the Sellers' reaching certain milestones with respect to the development of the NGL Assets. After the acquisition is closed we expect to spend approximately $330 million of growth capital to complete certain pipeline connections and construction of two dismantled fractionators. We expect to fund the purchase price for the NGL Assets and the associated growth capital with borrowings under our revolving credit agreement.

The purchase agreement for both sets of assets contains customary representations, warranties and covenants for a transaction of this type in the industry and post-closing indemnification obligations for, among other matters, breaches of representations and warranties and certain retained and assumed obligations.

Updated Trends and Outlook

Storage Segment

For the fourth quarter of 2012, NuStar Energy estimates that the storage segment continued to benefit from internal growth projects completed in 2011 as well as those completed in 2012, mainly at the St. James, Louisiana terminal. However, fourth quarter 2012 earnings are expected to be lower than the fourth quarter of 2011 as the expected additional earnings from those completed projects should be offset by lower vessel calls, higher maintenance costs at several of NuStar Energy's terminal facilities and approximately $10 million in cancelled capital project costs. Overall, NuStar Energy expects the full year 2012 earnings for the storage segment to exceed 2011.

NuStar Energy expects 2013 results in the segment to be higher than 2012. The segment is expected to benefit from tank expansion projects completed in early 2013 at our St. Eustatius terminal in the Caribbean as well as our St. James, Louisiana terminal. Reduced proceeds from a profit-sharing agreement at one of our terminal facilities are expected to partially offset the benefits of these expansion projects.

Transportation Segment

NuStar Energy expects earnings of the transportation segment for the fourth quarter and the full year 2012 to be higher as compared to the same periods in 2011. Earnings for this segment benefitted from higher throughputs related to the pipeline expansion projects completed in 2011 and in July and October of 2012 that serve Eagle Ford Shale production. The fourth quarter also benefitted from the tariff increase in the third quarter of 2012 on NuStar Energy's pipelines regulated by the Federal Energy Regulatory Commission.

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For 2013, NuStar Energy anticipates earnings for the transportation segment to be higher than 2012. Increased crude oil pipeline throughputs as a result of the Eagle Ford pipeline expansion projects completed in 2012 and benefits from the TexStar Acquisition should contribute to higher earnings.

Asphalt and Fuels Marketing Segment

NuStar Energy completed the sale of 50% of the Asphalt Operations in the third quarter of 2012. Upon closing of the sale, NuStar Energy deconsolidated the Asphalt Operations and prospectively reports its remaining investment using the equity method of accounting. Because of NuStar Energy's ongoing involvement with the Asphalt Operations, it will not report its historic results of operations as discontinued operations. Therefore, NuStar Energy's future results of operations for this segment, subsequent to deconsolidation, will not be comparable to the corresponding prior periods.

As mentioned in the Recent Developments section, effective on January 1, 2013, NuStar Energy closed on the sale of its San Antonio refinery and related assets. NuStar Energy will present the results of operations for the San Antonio refinery and related assets prior to closing as discontinued operations.

Fourth quarter 2012 results for the asphalt and fuels marketing segment, which now only includes the results of NuStar Energy's fuels marketing operations, are expected to be higher than fourth quarter 2011 mainly due to losses sustained by the Asphalt Operations in 2011 that will no longer be reported as part of this segment.

NuStar Energy Consolidated Fourth Quarter 2012 Earnings Estimates

NuStar Energy expects to report a loss in the range of $0.15 to $0.25 per unit applicable to limited partners in the fourth quarter of 2012 largely due to the partnership recording approximately $40 million of expense items that were not reflected in previous fourth quarter 2012 earnings guidance. Approximately $20 million of these expenses relate to unwinding hedges that were in place to hedge a portion of the San Antonio refinery's future refined products production. As mentioned in the Storage Segment outlook, another approximately $10 million relates to cancelled capital project costs. The remaining approximately $10 million relates primarily to employee benefit expenses associated with the Asphalt JV and lease buyout expenses for our previous corporate office location. Assuming these expense items are excluded, anticipated fourth quarter 2012 adjusted earnings per unit applicable to limited partners would have been in the range of $0.25 to $0.35.(1)

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(1) NuStar Energy L.P. utilizes a financial measure, adjusted earnings per unit applicable to limited partners, that is not defined in United States generally accepted accounting principles. Management believes that this measure provides investors an enhanced perspective of the operating performance of the partnership's assets. Adjusted earnings per unit applicable to limited partners is not intended nor presented as an alternative to net income. Adjusted earnings per unit applicable to limited partners should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with United States generally accepted accounting principles.

The following is a reconciliation of estimated earnings (loss) per unit applicable to limited partners to projected adjusted earnings per unit applicable to limited partners:

	Three Months Ended December 31, 2012
	(Unaudited)
Estimated earnings (loss) per unit applicable to limited partners range	($0.15 - 0.25)
Plus the estimated earnings per unit impact for the following:	
Losses on refined product hedges unwound as a result of the San Antonio refinery sale	0.25
Write-off of costs resulting from the cancellation of some internal growth capital projects	0.13
Employee benefits expenses related to the Asphalt JV and the lease buyout expenses for our previous corporate office	0.12
Estimated adjusted earnings per unit applicable to limited partners range	$0.25 - 0.35

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NuStar Energy's outlook may change depending on, among other things, crude oil prices, the state of the economy, changes to refinery maintenance schedules and other factors that affect overall demand for the products NuStar Energy stores, transports and sells as well as changes in commodity prices for the products it markets.

The updated outlook set forth above constitutes management's best estimate based on current and anticipated market conditions and other factors. While NuStar Energy believes that these estimates and assumptions are reasonable, estimates are inherently uncertain and are subject to significant business, economic, regulatory, environmental and competitive risks and uncertainties that could cause actual results to differ materially from those NuStar Energy anticipates, as set forth under "Forward-looking statements."

Partnership Structure and Management

Management

NuStar Energy's operations are conducted through its wholly owned subsidiaries, NuStar Logistics and NuPOP. The executive officers of NuStar GP LLC, the general partner of NuStar Energy's general partner, manage NuStar Energy's business, operations and activities.

Principal Executive Offices and Internet Address

Our principal executive offices are located at 19003 IH-10 West, San Antonio, Texas 78257, and our telephone number is (210) 918-2000. Our website is located at *http://www.nustarenergy.com*. We make our periodic reports and other information filed with or furnished to the SEC available, 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 into this prospectus and does not constitute a part of this prospectus.

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Organizational Structure

The following chart depicts our organizational structure at December 31, 2012.

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The Offering

Issuer	NuStar Logistics
Securities Offered	$350,000,000 (or $402,500,000 if the underwriters exercise their over-allotment option in full) aggregate principal amount of 7.625% Fixed-to-Floating Rate Subordinated Notes due 2043.
Guarantors	Each of NuStar Energy, as Parent Guarantor, and NuPOP, as Affiliate Guarantor (collectively, the "Guarantors"), will guarantee, jointly and severally, on an unsecured and subordinated basis, payment of the principal of, premium, if any, and interest on the Notes. NuPOP will be released from its guarantee when it no longer guarantees any obligations of NuStar Energy or any of its subsidiaries, including NuStar Logistics, under any bank credit facility or public debt instrument.
Maturity	January 15, 2043.
Interest Rate; Fixed Rate Period; Floating Rate Period	The Notes will bear interest from the date of issuance to but not including January 15, 2018, which we refer to as the "Fixed Rate Period," at an annual rate of 7.625% of their principal amount, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing April 15, 2013, and thereafter, which we refer to as the "Floating Rate Period," at an annual rate equal to the sum of the Three-Month LIBOR Rate (as defined in "Description of the Notes Determining the Floating Rate; Calculation Agent") for the related interest period plus a spread of 673.4 basis points, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing April 15, 2018, unless payment is deferred as described below. For a more complete description of interest payable on the Notes, please read "Description of the Notes Interest Rate and Interest Payment Dates" and "Description of the Notes Determining the Floating Rate; Calculation Agent."
Optional Deferral of Interest	We may defer interest payments on the Notes, from time to time, for one or more periods (each, an "Optional Deferral Period") of up to five consecutive years per Optional Deferral Period. In other words, we may declare at our discretion up to a five-year interest payment moratorium on the Notes, and we may choose to declare such moratorium on more than one occasion. We may not defer interest payments on or after the maturity date or any earlier date of redemption in full of the Notes.

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Deferred interest not paid on an interest payment date will, to the extent permitted by applicable law, bear interest from that interest payment date until paid at the then prevailing interest rate on the Notes compounded quarterly, as described under "Description of the Notes Interest Rate and Interest Payment Dates." We refer to such deferred interest and the interest accrued thereon collectively as "Deferred Interest." No interest will be due and payable on the Notes until the end of an Optional Deferral Period, except upon a redemption of the Notes during such Optional Deferral Period. At the end of the Optional Deferral Period or on any redemption date, we will be obligated to pay all Deferred Interest and all interest accrued on the Notes since the immediately preceding interest payment date (which we refer to as "Current Interest"). Once we pay all Deferred Interest resulting from our optional deferral and all Current Interest, such Optional Deferral Period will end and we may later defer interest again for a new Optional Deferral Period.

We have no current intention of deferring interest payments on the Notes.

Distribution Stopper

During any Optional Deferral Period, subject to certain exceptions:

NuStar Energy will not declare or make any distributions with respect to, or redeem, purchase or make a liquidation payment with respect to, any of NuStar Energy's equity securities, nor will NuStar Energy permit any of its majority-owned subsidiaries to purchase any of NuStar Energy's equity securities;

neither we nor NuPOP (to the extent NuPOP is a guarantor) will declare or make any distributions with respect to, or redeem, purchase or make a liquidation payment with respect to, any of our or NuPOP's equity securities, as applicable;

neither we, nor the Guarantors, will make, and we and the Guarantors will cause our respective majority-owned subsidiaries not to make, any payment of interest, principal or premium, if any, on or repay, purchase or redeem any of our or the Guarantors' debt securities (including debt securities similar to the Notes) or other indebtedness that contractually rank equally with or junior to the Notes or the Guarantees, as applicable; and

neither we, nor the Guarantors, will make, and we and the Guarantors will cause our respective majority-owned subsidiaries not to make, any payments under a guarantee of debt securities (including under a guarantee of debt securities that are similar to the Notes) that contractually ranks equally with or junior to the Notes or the Guarantees, as applicable.

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	The foregoing is subject to the exceptions described under "Description of the Notes Distribution Stopper."
Subordination and Ranking	Our payment obligations under the Notes will be unsecured and will, to the extent provided in the Indenture (as defined in this prospectus supplement), be subordinated in right of payment and upon liquidation to the prior payment in full of all of our present and future Senior Indebtedness (as defined under "Description of the Notes Subordination"). The Notes will rank senior in right of payment to all of our present and future equity securities.
	The Indenture does not limit the amount of additional indebtedness that we or any guarantor may incur, including debt that ranks senior in priority of payment to or *pari passu* with the Notes.
	We and the Guarantors conduct a significant amount of operations through subsidiaries and a significant amount of our and the Guarantors' assets include ownership interests in such entities. Holders of the Notes will have a junior position to claims of creditors of our and the Guarantors' subsidiaries, including trade creditors, debt holders, secured creditors, taxing authorities and guarantee holders.
Guarantee	Each Guarantor will, jointly and severally, fully and unconditionally guarantee on an unsecured and subordinated basis (the "Guarantee") the full and prompt payment of principal of, premium, if any, and interest on the Notes, when and as the same become due and payable (subject to our right to defer interest as set forth under "Description of the Notes Optional Deferral of Interest"), whether at stated maturity, upon redemption, by declaration of acceleration or otherwise, as described under "Description of the Notes Guarantees." The Guarantees will, to the extent provided in the Indenture, be subordinated in right of payment and upon liquidation to the prior payment in full of all of such Guarantor's present and future Senior Indebtedness. As of September 30, 2012, NuStar Energy's consolidated Senior Indebtedness was \$2.0 billion, which includes NuStar Logistics' and NuPOP's Senior Indebtedness and NuStar Energy's guarantees of NuStar Logistics' and NuPOP's Senior Indebtedness.
Optional Redemption	We may redeem the Notes before their maturity as follows:
	in whole at any time or in part from time to time, on or after January 15, 2018, at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest thereon;
	in whole at any time or in part from time to time, prior to January 15, 2018, at a redemption price equal to the Make-Whole Redemption Price (as defined in "Description of the Notes Optional Redemption"); or

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	in whole, but not in part, at any time prior to January 15, 2018, within 90 days (a) after the occurrence of a Tax Event (as defined in "Description of Notes Optional Redemption") at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest thereon or (b) after the conclusion of any review or appeal process initiated by us following the occurrence of a Rating Agency Event (as defined in "Description of Notes Optional Redemption") (so long as such Rating Agency Event is continuing at the time of redemption), at a redemption price equal to 102% of their principal amount plus accrued and unpaid interest thereon.
	For a more complete description of the redemption provisions of the Notes, please read "Description of the Notes Optional Redemption."
Events of Default	The following will be events of default under the Indenture governing the terms of the Notes, as described in more detail under "Description of the Notes Events of Default":
	the failure to pay principal or any applicable make-whole payment on the Notes when due;
	the failure to pay accrued and unpaid interest when due and payable that continues for 30 days, subject to the right to defer interest payments as described in "Description of the Notes Optional Deferral of Interest;"
	certain events of bankruptcy, insolvency or reorganization involving us; or
	any Guarantee ceases to be in full force and effect or is declared null and void in a judicial proceeding; provided, however, the release of NuPOP from its Guarantee under certain circumstances described under "Description of the Notes Guarantees" will not constitute an Event of Default.
Reopening of the Series	We may, without the consent of the holders of the Notes, increase the principal amount of the series and issue additional notes of such series having the same ranking, interest rate, maturity and other terms as the Notes, except for issue date, issue price and, if applicable, first interest payment date. Any such additional notes may, together with the Notes, constitute a single series of securities.

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Use of Proceeds	We expect to receive aggregate net proceeds from the sale of the Notes of approximately $340.6 million (or $391.5 million if the underwriters exercise their over-allotment option in full) after deducting the underwriting discount and other offering expenses payable by us. We intend to use the net proceeds of this offering for general partnership purposes, including repayment of outstanding borrowings under our revolving credit facility, which we may re-borrow to pay for a portion of the purchase price of the TexStar NGL Assets or growth capital associated with the TexStar Acquisition. Please read "Summary Recent Developments TexStar Acquisition." Affiliates of all of the underwriters are lenders under our revolving credit facility and, in that respect, will receive a portion of the proceeds from this offering through the repayment of borrowings outstanding under our revolving credit facility. Please read "Underwriting."
Material U.S. Federal Income Tax Considerations	If we elect to defer interest on the Notes, the holders of the Notes will be required to accrue income for U.S. federal income tax purposes in the amount of the accumulated interest payments on the Notes, in the form of original issue discount, even though cash interest payments are deferred and even though they may be cash basis taxpayers. Please read "Material U.S. Federal Income Tax Considerations."
Risk Factors	Investing in the Notes involves certain risks. You should carefully consider the risk factors discussed under the heading "Risk Factors" beginning on page S-17 of this prospectus supplement and on page 4 of the accompanying base prospectus and the other information contained or incorporated by reference in this prospectus supplement and the accompanying base prospectus before deciding to invest in the Notes.
Book-Entry Form/Denominations	The Notes will be issued in denominations of $25 and integral multiples in excess thereof in book-entry form and will be represented by a permanent global certificate deposited with the Trustee as custodian for The Depository Trust Company ("DTC") and registered in the name of a nominee of DTC. Beneficial interests in any of the Notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances. Investors may elect to hold interests in a global note through either DTC (in the United States) or Clearstream Banking, societe anonyme, or Euoroclear Bank S.A./N.V., as operator of the Euroclear System (in Europe). Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their U.S. depositaries, which in turn will hold such interests in customers' securities accounts in the U.S. depositaries' names on the books of DTC.

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Listing	We intend to apply to list the Notes on the New York Stock Exchange under the symbol "NSS." If the application is approved, we expect trading of the Notes on the New York Stock Exchange to commence within 30 days after the Notes are first issued.
Trustee	Wells Fargo Bank, National Association.
Governing Law	The Notes and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York.

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NuStar Energy Summary Consolidated Historical Financial and Operating Data

The following tables set forth, for the periods and at the dates indicated, summary consolidated historical financial and operating data for NuStar Energy. The summary historical income statement and balance sheet data for the three years in the period ended December 31, 2011 are derived from and should be read in conjunction with the audited consolidated financial statements of NuStar Energy that are incorporated by reference into this prospectus supplement. The summary historical income statement and balance sheet data for the nine months ended September 30, 2011 and 2012 are derived from and should be read in conjunction with the unaudited consolidated financial statements of NuStar Energy that are incorporated by reference into this prospectus supplement.

	NuStar Energy Historical				
	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
	(Dollars in thousands, except per unit amounts)				
Statement of Income Data:					
Revenues:					
Service revenues	$ 745,349	$ 791,314	$ 825,938	$ 608,689	$ 636,548
Product sales	3,110,522	3,611,747	5,749,317	4,039,461	4,745,815
Total revenues	3,855,871	4,403,061	6,575,255	4,648,150	5,382,363
Costs and expenses:					
Costs of product sales	2,883,187	3,350,429	5,460,520	3,797,424	4,638,011
Operating expenses	458,892	486,032	529,002	390,480	403,348
General and administrative expenses	94,733	110,241	103,453	69,833	75,276
Depreciation and amortization	145,743	153,802	168,286	124,354	129,943
Asset impairment loss					249,646
Goodwill impairment loss					22,132
Gain on legal settlement					(28,738)
Total costs and expenses	3,582,555	4,100,504	6,261,261	4,382,091	5,489,618
Operating income (loss)	273,316	302,557	313,994	266,059	(107,255)
Equity in earnings from joint ventures	9,615	10,500	11,458	6,997	3,816
Interest expense, net	(79,384)	(78,280)	(83,681)	(62,644)	(71,037)
Other income (expense), net	31,859	15,934	(3,291)	(5,699)	(21,384)
Income (loss) before income tax expense	235,406	250,711	238,480	204,713	(195,860)
Income tax expense	10,531	11,741	16,879	13,311	20,354
Net income (loss)	224,875	238,970	221,601	191,402	(216,214)
Net income (loss) per unit applicable to limited partners	$ 3.47	$ 3.19	$ 2.78	$ 2.49	$ (3.40)
Weighted average limited partner units outstanding	55,232,467	62,946,987	65,018,301	64,611,181	71,302,538
Balance sheet data:					
Total assets	$ 4,774,673	$ 5,386,393	$ 5,881,190	$ 5,848,148	$ 5,363,884
Total debt	1,849,763	2,137,080	2,293,030	2,525,655	2,036,406
Total partners' equity	2,484,968	2,702,700	2,864,335	2,525,049	2,672,099

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	NuStar Energy Historical				
	For the Year Ended December 31,			For the Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
	(Dollars in thousands, except per unit amounts)				
Other financial data:					
Net cash provided by operating activities	$ 180,582	$ 362,500	$ 94,468	$ 101,871	$ 271,879
Net cash used in investing activities	(167,705)	(300,215)	(443,254)	(352,655)	(22,030)
Net cash (used in) provided by financing activities	(2,672)	56,266	186,721	131,878	(163,362)
Selected operating income (loss) by segment:					
Storage	$ 171,245	$ 178,947	$ 193,395	$ 140,322	$ 160,696
Transportation	139,869	148,571	145,613	102,808	111,418
Asphalt and fuels marketing	60,629	90,861	85,229	97,689	(323,996)
Consolidation and intersegment eliminations	1,170	276	(52)	(16)	(48)
Total segment operating income (loss)	372,913	418,655	424,185	340,803	(51,930)
General and administrative expenses	(94,733)	(110,241)	(103,453)	(69,833)	(75,276)
Other depreciation and amortization expense	(4,864)	(5,857)	(6,738)	(4,911)	(5,492)
Other asset impairment loss					(3,295)
Gain on legal settlement					28,738
Total operating income (loss)	$ 273,316	$ 302,557	$ 313,994	$ 266,059	$ (107,255)

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth NuStar Energy's ratio of earnings to fixed charges for the periods indicated.

	For the Year Ended December 31,					For the Nine Months Ended September 30,
	2007	2008	2009	2010	2011	2012
Ratio of earnings to fixed charges	2.6x	3.2x	3.3x	3.4x	3.1x	(a)

(a) For the nine months ended September 30, 2012, earnings were insufficient to cover fixed charges by $199.1 million. The deficiency included the effect of $271.8 million of impairment losses mainly resulting from the write-down of the carrying value of our long-lived assets related to our asphalt operations, including fixed assets, goodwill, intangible assets and other long-term assets.

For purposes of calculating the ratio of earnings to fixed charges:

- "fixed charges" represent interest expense (including amounts capitalized), amortization of debt costs and the portion of rental expense representing the interest factor; and

- "earnings" represent the aggregate of income from continuing operations (before adjustment for minority interest, extraordinary loss and equity earnings), fixed charges and distributions from equity investment, less capitalized interest.

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RISK FACTORS

Before you make a decision to invest in the Notes, you should read the risk factors discussed below. You should also read and consider the risks, uncertainties and factors that are discussed on page 4 of the accompanying base prospectus and in our Annual Report on Form 10-K for our fiscal year ended December 31, 2011 that are incorporated herein by reference, together with all the other information included in this prospectus supplement, the accompanying base prospectus and the documents incorporated herein by reference in evaluating an investment in our Notes.

Risks Related to the Notes

We may elect to defer interest payments on the Notes at our option for one or more periods of up to five consecutive years without causing an Event of Default. This may affect the market price of the Notes.

We may elect to defer payment of all or part of the current and accrued interest otherwise due on the Notes for one or more periods of up to five consecutive years, as described under "Description of the Notes Optional Deferral of Interest." If we exercise this option, you will not receive any current cash payment on your investment in the Notes during such deferral period. So long as we are otherwise in compliance with our obligations, you will have no remedies against us for nonpayment on the Notes unless we fail to pay all Deferred Interest (including compound interest) at the end of the Optional Deferral Period or the final repayment date. While we defer interest, NuStar Energy will not be permitted to make distributions to its unitholders, which will have an adverse effect on our financial condition.

If we defer interest payments or the market perceives that we are likely to defer interest payments, you may be unable to sell your Notes at a price that reflects the value of Deferred Interest or the face amount of your Notes. To the extent a trading market develops for the Notes, that market may not continue during an Optional Deferral Period, or during periods in which investors perceive that there is a likelihood of a deferral, and you may be unable to sell Notes at those times, either at a price that reflects the value of required payments under the Notes or at all. As a result of the existence of our deferral right, the market price of the Notes may be more volatile than the market prices of other securities that are not subject to optional deferrals.

We will not be able to pay Current Interest on the Notes until we have paid all Deferred Interest, which could have the effect of extending interest deferral periods.

We will be prohibited from paying Current Interest on the Notes until we have paid all Deferred Interest on the Notes, even if we have cash available from other sources. As a result, we will not be able to pay Current Interest on the Notes, even if we have funds available to pay such Current Interest, if we do not have available funds to pay all Deferred Interest.

The Notes are subordinated to substantially all of our Senior Indebtedness, and the Indenture for the Notes does not limit the amount of indebtedness we may issue that ranks senior to the Notes.

Our payment obligations under the Notes are unsecured and subordinated and rank junior in right of payment to all of our current and future Senior Indebtedness, as defined under "Description of the Notes Subordination." We cannot make any payments on the Notes if we have defaulted on a payment of Senior Indebtedness and do not cure the default within the applicable grace period, or if the Senior Indebtedness becomes immediately due because of a default and has not yet been paid in full.

As a result of the subordination provisions discussed in "Description of the Notes Subordination," in the event of our insolvency, we cannot make any payments on the Notes until we pay our Senior Indebtedness in full. As a result of those payments, holders of the Notes may recover less, ratably, than the holders of our Senior Indebtedness.

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The Indenture does not limit our ability to incur additional indebtedness and other obligations, including indebtedness and other obligations that rank senior to or equal with the Notes. At September 30, 2012, NuStar Energy's consolidated indebtedness that is senior to the Notes totaled approximately $2.0 billion. As discussed below, the Notes will also be effectively subordinated to all of our and the Guarantors' subsidiaries' existing and future indebtedness and other obligations.

NuStar Energy's and NuPOP's Guarantees of the Notes are subordinated to all of their respective Senior Indebtedness.

NuStar Energy's and NuPOP's respective Guarantee of the Notes are subordinated and rank junior in right of payment to all of their current and future Senior Indebtedness, as defined under "Description of the Notes Guarantees." Neither NuStar Energy nor NuPOP will be permitted to make any payments under their Guarantees if they have defaulted on a payment of Senior Indebtedness. In addition, NuPOP will be released from its Guarantee when it no longer guarantees any obligations of NuStar Energy or any of its subsidiaries, including NuStar Logistics, under any bank credit facility or public debt instrument. Please read "Description of the Notes Guarantees."

We and the Guarantors may require cash from subsidiaries to make payments on the Notes.

We and the Guarantors conduct the majority of operations through subsidiaries, and we and the Guarantors rely to a significant extent on dividends, distributions, proceeds from inter-company transactions, interest payments and loans from those entities to meet our and their obligations for payment of principal and interest on outstanding debt obligations and corporate expenses, including interest payments on the Notes, which may be subject to contractual restrictions. Accordingly, the Notes are structurally subordinated to all existing and future liabilities of our and the Guarantors' subsidiaries. Holders of Notes should look only to our and the Guarantors' assets, and not any of our or the Guarantors' subsidiaries, for payments on the Notes. If we and the Guarantors are unable to obtain cash from such entities to fund required payments in respect of the Notes, we and the Guarantors may be unable to make payments of principal of or interest on the Notes.

The interest rate of the Notes will fluctuate when the fixed rate period ends, and may from time to time decline below the fixed rate.

After the conclusion of the Fixed Rate Period for the Notes on January 15, 2018, the Notes will begin to bear interest at a floating rate equal to the sum of the Three-Month LIBOR Rate for the related interest period plus a spread of 673.4 basis points. The floating rate may be volatile over time and could be substantially less than the fixed rate. In addition to experiencing a decline in Current Interest income, holders of the Notes could also encounter a reduction in the value of their Notes.

Increases in interest rates could adversely affect our business and our financial condition.

We have significant exposure to increases in interest rates. At September 30, 2012, we had approximately $2.0 billion of consolidated debt, of which $1.6 billion was at fixed interest rates and $0.4 billion was at variable interest rates after giving effect to interest rate swap agreements. Our results of operations, cash flows and financial position could be materially adversely affected by significant increases in interest rates above current levels.

We may elect to cause the redemption of the Notes when prevailing interest rates are relatively low.

We may redeem the Notes:

- in whole at any time or in part, from time to time, prior to January 15, 2018 upon payment of the Make-Whole Redemption Price, as discussed under "Description of the Notes Optional Redemption;"

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- in whole, but not in part, at any time prior to January 15, 2018 after the occurrence of a Tax Event or, in whole at any time or in part, from time to time, prior to January 15, 2018 after the occurrence of a Rating Agency Event, in each case, for a price equal to the Special Event Make-Whole Redemption Price, as discussed under "Description of the Notes Optional Redemption;" or

- in whole at any time or in part, from time to time, on or after January 15, 2018 at 100% of their principal amount plus accrued and unpaid interest, as discussed under "Description of the Notes Optional Redemption."

We may choose to redeem the Notes for a variety of reasons, including when prevailing interest rates are lower than the then applicable interest rate on the Notes. In that case, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes.

The Trustee has only limited rights of acceleration.

The Trustee may accelerate payment of the principal and accrued and unpaid interest on the Notes only upon the occurrence and continuation of an Event of Default under the Indenture. An Event of Default is generally limited to payment defaults after giving effect to our deferral rights and specific events of bankruptcy, insolvency and reorganization relating to NuStar Logistics only (and not its subsidiaries or affiliates or any of them). There is no right to acceleration upon breaches by us of other covenants under the Indenture.

A market may not develop for the Notes.

The Notes constitute a new issue of securities with no established trading market. We intend to apply to list the Notes on the New York Stock Exchange, but an active market for the Notes may not develop or be sustained. As a result, we cannot assure you that you will be able to sell your Notes or at what price. Although the underwriters have indicated that they intend to make a market in the Notes, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue that market-making at any time without notice. We can give you no assurance as to the liquidity of any market that may develop for the Notes.

If a trading market develops for the Notes, trading may occur at prices that do not fully reflect the value of Deferred Interest and, as a result, a holder of Notes who disposes of his holdings between record dates for interest payments may incur an adverse tax effect.

A holder of Notes who disposes of Notes between record dates for payments of interest will not receive an interest payment for the period prior to the disposition but nevertheless will be required to include accumulated but unpaid interest through the date of disposition as ordinary income in such holder's gross income for United Stated federal income tax purposes. If a trading market develops, the Notes may trade at prices that do not fully reflect the value of Deferred Interest. As a result, a holder of Notes who sells Notes between record dates for interest payments may recognize a capital loss for tax purposes as a result of a portion of the sale proceeds being allocated to Deferred Interest. Any such capital loss may not be available to offset the ordinary income recognized as a result of the Deferred Interest because, subject to limited exceptions, capital losses cannot be applied to offset ordinary income for U.S. federal income tax purposes.

There are restrictions on your ability to resell the Notes to certain benefit plans.

The Notes may not be purchased by or transferred to certain benefit plans. Please read "Certain ERISA Considerations."

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If interest on the Notes is deferred, holders of the Notes will be required to recognize income for U.S. federal income tax purposes at the time interest accrues regardless of their method of accounting before they actually receive interest payments in cash.

If we defer interest payments on the Notes, you will be required to accrue income, in the form of original issue discount, for U.S. federal income tax purposes during the period of the deferral in respect of your Notes, even if you normally report income when received and even though you may not receive the cash attributable to that income during the deferral period. You will also not receive the cash payment of any accrued and unpaid interest from us if you sell the Notes before the record date for any such payment, even if you held the Notes on the date that the payments would normally have been paid. You should consult with your own tax advisor regarding the tax consequences of an investment in the Notes. Please read "Material U.S. Federal Income Tax Considerations."

The tax treatment of publicly traded partnerships could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

The present U.S. federal income tax treatment of publicly traded partnerships, including us, may be modified by administrative, legislative or judicial interpretation at any time. Any modification to the U.S. federal income tax laws and interpretations thereof may or may not be applied retroactively and could make it more difficult or impossible to meet the exception for us to be treated as a partnership for U.S. federal income tax purposes that is not taxable as a corporation (referred to as the Qualifying Income Exception), affect or cause us to change our business activities or change the character or treatment of portions of our income. For example, in response to certain recent developments, members of Congress recently considered substantive changes to existing federal income tax laws that affect publicly traded partnerships. It is possible that these legislative efforts could result in changes to the existing U.S. tax laws that affect publicly traded partnerships, including us. We are unable to predict whether any of these changes, or other proposals, will ultimately be enacted. Any such changes could negatively impact our financial condition and reduce our cash available for payments of principal and interest on the Notes. For a discussion of the importance of the Qualifying Income Exception and our status as a partnership for federal income tax purposes, please read "Material Tax Consequences Partnership Status" in the accompanying base prospectus.

Risks Related to NuStar Energy's Business

NuStar Energy's future financial and operating flexibility may be adversely affected by its significant leverage, downgrades of its credit ratings, its significant working capital needs, restrictions in its debt agreements and disruptions in the financial markets.

As of September 30, 2012, our consolidated debt was $2.0 billion. Among other things, this significant leverage may be viewed negatively by credit rating agencies, which could result in increased costs for NuStar Energy to access the capital markets. NuStar Logistics and NuPOP's senior unsecured ratings were recently downgraded to Ba1 by Moody's Investor Service Inc. (Moody's), BB+ by Standard & Poor's Ratings Services (S&P), and BB by Fitch, Inc. (Fitch). Moody's, S&P and Fitch have assigned NuStar Logistics and NuPOP a stable outlook. As a result of S&P's and Moody's downgrades of NuStar Energy's credit rating, the interest rate on borrowings under our revolving credit facility increased by 0.375%, the interest rate on borrowings under our UK term loan increased by 0.375%, and the interest rate on the $350.0 million of 7.65% senior notes due 2018 increased to 8.15%. NuStar Energy may also be required to post cash collateral under certain of its hedging arrangements, which NuStar Energy expects to fund with borrowings under our revolving credit facility. Future downgrades of NuStar Energy's and NuPOP's debt could result in additional increases of the interest rates on the senior notes due 2018 and under our revolving credit facility, significantly increase our capital costs and adversely affect our ability to raise capital in the future, which may have an adverse effect on our financial condition and results of operations.

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The Asphalt JV requires significant amounts of working capital to make purchases of crude oil and maintain necessary seasonal inventories to support its refining operations. NuStar Logistics agreed to provide an unsecured credit facility to Asphalt JV to fund working capital loans to Asphalt JV in an aggregate principal amount not to exceed $250 million, and NuStar Logistics has agreed to provide guarantees or credit support, as applicable, of up to $150 million under operating contracts related to the Asphalt Operations. See " NuStar Energy may become liable as a result of our financing arrangements and guarantees of the Asphalt JV." NuStar Energy believes that its current sources of capital are adequate to meet the Asphalt JV's working capital needs. However, if the Asphalt JV's working capital needs increase more than anticipated, NuStar Energy may be forced to seek additional sources of capital, which may not be available or available on commercially reasonable terms.

The Asphalt JV, as well as the agreements related to or contemplated thereby, present a number of challenges that could have a negative impact on NuStar Energy's financial condition, results of operations and ability to pay distributions to its unitholders.

The Asphalt JV, a joint venture between NuStar Energy and an affiliate of Lindsay Goldberg, conducts the Asphalt Operations.

The joint venture agreement for the Asphalt JV provides Lindsay Goldberg with a distribution preference that may prevent us from receiving distributions related to our 50% ownership interest in the Asphalt JV, which could have a negative impact on our financial condition and ability to receive cash necessary to service our indebtedness, including the Notes.

In addition, Asphalt JV may present any of the financial, managerial and operational challenges typically associated with joint venture arrangements, including the possibility of disputes with or actions by joint venture partners that cause delays, liabilities or contingencies. Differences in views among the venture partners may result in delayed decisions or in failures to agree on major matters, such as large expenditures or contractual commitments, the construction or acquisition of assets or borrowing money, among others. Delay or failure to agree may prevent action with respect to such matters, even though such action may serve our best interest or that of the joint venture. Accordingly, delayed decisions and failures to agree can potentially adversely affect the business and operations of the joint venture and in turn NuStar Energy's business and operations.

From time to time, the Asphalt JV may be involved in disputes or legal proceedings which, although not involving a loss contingency to NuStar Energy, may nonetheless have the potential to negatively affect NuStar Energy's investment.

Asphalt JV's asphalt refineries depend on crude oil from Petróleos de Venezuela S.A. (PDVSA), the national oil company of Venezuela, and decisions of the Organization of Petroleum Exporting Countries (OPEC) to decrease production of crude oil, as well as the Venezuelan economic and political environment, may disrupt Asphalt JV's supply of crude oil, which could negatively impact Asphalt JV's distributions to NuStar Energy

OPEC cuts, coupled with Venezuela's ongoing political, economic and social turmoil could have a severe impact on PDVSA's production or delivery of crude oil. In the event PDVSA reduces or discontinues its production or delivery of Boscán or Bachaquero BCF-13, the crude oil for which Asphalt JV's refineries are currently optimized, Asphalt JV will be forced to replace all or a portion of the crude oil it would normally have delivered under the PDVSA crude oil supply contract with purchases of crude oil on the spot market, potentially at a price less favorable than it would have obtained under the PDVSA crude oil supply contract. It is possible that processing a more significant proportion of alternate crudes could result in reduced refinery run rates, significantly reduced production and additional capital expenditures, which could be material. Accordingly, any major disruption of Asphalt JV's supply of crude oil from Venezuela could result in substantially lower revenues and additional volatility in its earnings and cash flow.

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NuStar Energy may become liable as a result of our financing arrangements and guarantees of the Asphalt JV.

In connection with the Asphalt JV, the Asphalt JV entered into a third-party asset-based revolving credit facility (ABL Facility) and an unsecured revolving credit facility provided by NuStar Logistics, NuStar Energy's wholly owned subsidiary (the NuStar Financing). The NuStar Financing is available to fund working capital loans to Asphalt JV in an aggregate principal amount not to exceed $250 million, with a term of seven years, subject to certain early termination events. In addition, during the term of the NuStar Financing, NuStar Energy and NuStar Logistics have agreed to provide guarantees or credit support, as applicable, of up to $150 million under operating contracts related to the Asphalt Operations (the Credit Support). In the event that Asphalt JV defaults on any of its obligations under the NuStar Financing, NuStar Energy would have available only those measures available to a creditor with the rights and limitations provided in the NuStar Financing. In the event of a default on any of the obligations underlying the Credit Support, NuStar Energy would be responsible for the Asphalt JV's liabilities for the default and have only the rights of repayment associated with that instrument. In either scenario, the liability imposed on NuStar Energy may have an adverse impact on NuStar Energy's financial condition, results of operations or ability to pay distributions to its unitholders.

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USE OF PROCEEDS

We expect to receive aggregate net proceeds from the sale of the Notes of approximately $340.6 million (or $391.5 million if the underwriters exercise their over-allotment option in full) after deducting the underwriting discount and other offering expenses payable by us. We intend to use the net proceeds of this offering for general partnership purposes, including repayment of outstanding borrowings under our revolving credit facility, which we may re-borrow to pay for a portion of the purchase price of the TexStar NGL Assets or growth capital associated with the TexStar Acquisition. Please read "Summary Recent Developments TexStar Acquisition."

As of January 11, 2013, the outstanding balance of borrowings under our revolving credit facility was $440.9 million and the weighted interest rate under the revolving credit facility is 1.9%. We used the borrowings under our revolving credit facility primarily to fund capital expenditures, working capital requirements, the purchase price for the TexStar Crude Oil Assets and a portion of the distribution paid on NuStar Energy's common units with respect to the third quarter of 2012. Our new revolving credit facility is currently scheduled to mature on May 2, 2017. Affiliates of all the underwriters are lenders under our revolving credit facility and, in that respect, will receive a portion of the proceeds from this offering through the repayment of borrowings outstanding under our revolving credit facility. Please read "Underwriting."

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CAPITALIZATION

The following table shows:

- NuStar Energy's historical capitalization as of September 30, 2012; and

- NuStar Energy's capitalization as adjusted to show the application of the net proceeds we expect to receive from the sale of $350 million aggregate principal amount of Notes in this offering in the manner described under "Use of Proceeds."

This table should be read together with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement.

	As of September 30, 2012	
	Actual	As Adjusted
	(Unaudited, Dollars in Thousands)	
Cash and cash equivalents	$ 107,456	$ 384,356
Long-term debt:		
NuStar Logistics $1.5 billion revolving credit agreement(1)	63,721	
NuStar Logistics 6.05% senior notes due 2013	229,932	229,932
NuStar Logistics 7.65% senior notes due 2018(2)	350,000	350,000
NuStar Logistics 4.80% senior notes due 2020	450,000	450,000
NuStar Logistics 4.750% senior notes due 2022	250,000	250,000
NuPOP 5.875% senior notes due 2013	250,000	250,000
NuStar Logistics 7.625% fixed-to-floating rate subordinated notes offered hereby		350,000
NuStar Logistics Gulf Opportunity Zone revenue bonds due 2038(3)	55,440	55,440
NuStar Logistics Gulf Opportunity Zone revenue bonds due 2040(3)	100,000	100,000
NuStar Logistics Gulf Opportunity Zone revenue bonds due 2040(3)	50,000	50,000
NuStar Logistics Gulf Opportunity Zone revenue bonds due 2040(3)	85,000	85,000
NuStar Logistics Gulf Opportunity Zone revenue bonds due 2041(3)	75,000	75,000
UK term loan	33,900	33,900
Port Authority of Corpus Christi note payable	874	874
Net unamortized discount, including fair value adjustments	42,539	42,539
Total long-term debt	2,036,406	2,322,685
Less current portion	517,863	517,863