

Western Gas Partners LP
Form 8-K
May 22, 2012

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

Date of Report (Date of earliest event reported): May 22, 2012

WESTERN GAS PARTNERS, LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-34046
(Commission
File Number)
1201 Lake Robbins Drive

26-1075808
(I.R.S. Employer
Identification No.)

The Woodlands, Texas 77380-1046

(Address of principal executive offices) (Zip Code)

(832) 636-6000

(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- .. 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))

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“ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On January 17, 2012, Western Gas Partners, LP (the Partnership) filed a Current Report on Form 8-K (the Initial Report) to report, among other things, the closing of its acquisition of certain midstream assets from affiliates of Anadarko Petroleum Corporation (Anadarko), consisting of a 100% ownership interest in Mountain Gas Resources, LLC (or MGR), which owns (i) the Red Desert complex, located in the greater Green River Basin in southwestern Wyoming, including the Patrick Draw processing plant with a capacity of 125 MMcf/d, the Red Desert processing plant with a capacity of 48 MMcf/d, 1,295 miles of gathering lines, and related facilities; (ii) a 22% interest in Rendezvous Gas Services, LLC (Rendezvous), which owns a 338-mile mainline gathering system serving the Jonah and Pinedale Anticline fields in southwestern Wyoming; and (iii) certain additional midstream assets and equipment. These assets are collectively referred to as the MGR assets and the acquisition as the MGR acquisition. The consideration paid by the Partnership for the MGR acquisition consisted of (i) \$458.6 million in cash, (ii) 632,783 common units of the Partnership and (iii) 12,914 general partner units of the Partnership issued to the Partnership's general partner, Western Gas Holdings, LLC (the general partner or GP). The Partnership funded the cash consideration through (i) \$299.0 million in borrowings under its revolving credit facility and (ii) \$159.6 million of cash on hand. The terms of the MGR acquisition were approved by the Board of Directors of the GP and by the Board's special committee on December 15, 2011. The MGR acquisition closed on January 13, 2012, with an effective date of January 1, 2012.

On March 27, 2012, the Partnership also filed a Current Report on Form 8-K/A (the Amendment) amending and supplementing the Initial Report to include the audited financial statements of the MGR assets and the unaudited pro forma financial statements of the Partnership required by Items 9.01(a) and 9.01(b) of Form 8-K and to include exhibits under Item 9.01(d) of Form 8-K. No other modifications to the Initial Report were made by the Amendment.

Due to Anadarko's control of the Partnership through its ownership of the general partner, the MGR acquisition was considered a transfer of net assets between entities under common control. As a result, the Partnership is required to recast its financial statements to include the activities of the MGR assets as of the date of common control. Exhibits 12.1, 99.1, 99.2, and 99.3 included in this Current Report on Form 8-K give retroactive effect to the acquisition of the MGR assets as if the Partnership owned the MGR assets since August 23, 2006, the date Anadarko acquired the MGR assets in connection with its acquisition of Western Gas Resources, Inc.

The Partnership's Form 10-K for the year ended December 31, 2011 (the 2011 Form 10-K), as filed with the Securities and Exchange Commission (the SEC) on February 28, 2012, is hereby recast by this Current Report on Form 8-K as follows:

the Computation of Ratio of Earnings to Fixed Charges of the Partnership included herein on Exhibit 12.1 supersedes Exhibit 12.1 filed under Part IV, Item 15 of the 2011 Form 10-K;

the Selected Financial and Operating Data of the Partnership included herein on Exhibit 99.1 supersedes Part II, Item 6 of the 2011 Form 10-K;

the Management's Discussion and Analysis of Financial Condition and Results of Operations of the Partnership included herein on Exhibit 99.2 supersedes Part II, Item 7 of the 2011 Form 10-K; and

the Financial Statements and Supplementary Data of the Partnership included herein on Exhibit 99.3 supersedes Part II, Item 8 of the 2011 Form 10-K, except for the Report of Management, Management's Assessment of Internal Control over Financial Reporting and the Report of Independent Registered Public Accounting Firm with regard to internal control over financial reporting, included at pages 91 and 92 of the 2011 Form 10-K, respectively, which are not impacted by this Current Report on Form 8-K.

There have been no revisions or updates to any other sections of the 2011 Form 10-K other than the revisions noted above. This Current Report on Form 8-K should be read in conjunction with the 2011 Form 10-K, and any references herein to Items 6, 7 and 8 under Part II of the 2011 Form 10-K refer to Exhibits 99.1, 99.2, and 99.3, respectively. As of the date of this Current Report on Form 8-K, future references to the Partnership's historical financial statements should be made to this Current Report, as well as future quarterly and annual reports on Form 10-Q and Form 10-K, respectively.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 12.1 Computation of Ratio of Earnings to Fixed Charges.
- 23.1 Consent of KPMG LLP.
- 99.1 Selected Financial and Operating Data.
- 99.2 Management's Discussion and Analysis of Financial Condition and Results of Operations.
- 99.3 Financial Statements and Supplementary Data.
- 101.INS XBRL Instance Document.
- 101.SCH XBRL Schema Document.
- 101.CAL XBRL Calculation Linkbase Document.
- 101.LAB XBRL Label Linkbase Document.
- 101.PRE XBRL Presentation Linkbase Document.
- 101.DEF XBRL Definition Linkbase Document.

SIGNATURE

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.

WESTERN GAS PARTNERS, LP

By: Western Gas Holdings, LLC, its general partner

Date: May 22, 2012

By: /s/ Donald R. Sinclair
Donald R. Sinclair
President and Chief Executive Officer

EXHIBIT INDEX

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* Filed herewith

** Furnished herewith