

CARROLL MILTON
Form 4
May 18, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CARROLL MILTON

(Last) (First) (Middle)

1201 LAKE ROBBINS DRIVE

(Street)

THE WOODLANDS, TX 77380

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Western Gas Partners LP [WES]

3. Date of Earliest Transaction
(Month/Day/Year)
05/14/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Units representing limited partnership interests	05/14/2009		M	7,576 A	\$ 14.71 12,376	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: CARROLL MILTON - Form 4

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Phantom Units	(1)	05/14/2009		M	7,576	05/14/2009 05/14/2009	Common Units representing limited partnership interests 7,576

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARROLL MILTON 1201 LAKE ROBBINS DRIVE THE WOODLANDS, TX 77380		X		

Signatures

Linda Mansker by power of atty. for Milton Carroll
05/18/2009

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each Phantom Unit is the economic equivalent of one WES Common Unit representing limited partnership interests, and upon vesting entitled the holder to receive a common unit.

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

Interest expense

-

(408)

-

(408)

Income tax expense (benefit)

123,618

(658)

-

122,960

Explanation of Responses:

Significant noncash charges (credits)

Depreciation and amortization

61,135

3,744

-

Explanation of Responses:

64,879

Accretion of asset retirement obligations

877

-

-

877

Impairment of properties

-

-

-

-

Deferred and noncurrent income taxes (benefits)

22,686

262

-

22,948

Additions to property, plant and equipment

77,394

22,575

Explanation of Responses:

48,432

148,401

Total assets at year-end

\$

1,524,898

150,403

109,682

\$

1,784,983

F-28

Note 21 – Guarantor Subsidiaries

Certain of the Company’s 100% owned, domestic subsidiaries (the “Guarantor Subsidiaries”) fully and unconditionally guarantee, on a joint and several basis, certain of the outstanding indebtedness of the Company, including the 6.00% senior notes due 2023. The following consolidating and combining schedules present financial information on a consolidated and combined basis in conformity with the SEC’s Regulation S-X Rule 3-10(d):

CONSOLIDATING BALANCE SHEET

(Thousands of dollars)

Assets	December 31, 2013		Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
	Parent Company	Issuer				
Current assets						
Cash and cash equivalents	\$ -	\$ 294,741	\$ -	\$ -	\$ -	\$ 294,741
Accounts receivable—trade, less allowance for doubtful accounts of \$4,456 in 2013	-	191,904	-	1,277	-	193,181
Inventories, at lower of cost or market	-	157,795	-	21,260	-	179,055
Prepaid expenses and other current assets	-	12,217	-	3,222	-	15,439
Total current assets	-	656,657	-	25,759	-	682,416
Property, plant and equipment, at cost less accumulated depreciation and amortization	-	1,189,082	-	1,641	-	1,190,723
Investments in subsidiaries	1,228,837	-			(1,228,837)	-
Deferred charges and other assets	-	95,604	-	239	(87,740)	8,103
Total assets	\$ 1,228,837	\$ 1,941,343	\$ -	\$ 27,639	\$ (1,316,577)	\$ 1,881,242
Liabilities and Stockholders' Equity/Net Investment						
Current liabilities						
Current maturities of long-term debt	\$ -	\$ 14,000	\$ -	\$ -	\$ -	\$ 14,000
Inter-company accounts payable		119,366	(52,107)	(67,259)		-
Trade accounts payable and accrued liabilities	-	429,763	-	3,465	-	433,228
Income taxes payable	-	71,450	43	653	-	72,146

Explanation of Responses:

Edgar Filing: CARROLL MILTON - Form 4

Deferred income taxes	-	7,143	-	-	-	7,143
Total current liabilities	-	641,722	(52,064)	(63,141)	-	526,517
Long-term debt	-	547,578	-	-	-	547,578
Deferred income taxes	-	128,451	-	(13,519)	-	114,932
Asset retirement obligations	-	17,130	-	-	-	17,130
Deferred credits and other liabilities	-	18,749	-	-	-	18,749
Total liabilities	-	1,353,630	(52,064)	(76,660)	-	1,224,906
Stockholders' Equity/Net Investment						
Preferred Stock, par \$0.01, (authorized 20,000,000 shares, none outstanding)	-	-	-	-	-	-
Common Stock, par \$0.01, (authorized 200,000,000 shares at December 31, 2013, 46,746,633 shares issued and outstanding at December 31, 2013)	467	1	60	-	(61)	467
Additional paid in capital (APIC)	1,228,370	548,758	52,004	35,677	(1,316,516)	548,293
Net investment by parent	-	-	-	-	-	-
Retained earnings	-	38,954	-	68,622	-	107,576
Total stockholders' equity/net investment	1,228,837	587,713	52,064	104,299	(1,316,577)	656,336
Total liabilities and stockholders' equity/net investment	\$ 1,228,837	\$ 1,941,343	\$ -	\$ 27,639	\$ (1,316,577)	\$ 1,881,242

F-29

COMBINING BALANCE SHEET

(Thousands of dollars)

Assets	December 31, 2012				
	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Combined
Current assets					
Cash and cash equivalents	\$ 57,373	\$ -	\$ -	\$ -	\$ 57,373
Accounts receivable—trade, less allowance for doubtful accounts of \$4,576 in 2012	516,968	-	12,055	-	529,023
Inventories, at lower of cost or market	161,806	-	55,588	-	217,394
Prepaid expenses and other current assets	4,461	-	13,711	-	18,172
Total current assets	740,608	-	81,354	-	821,962
Property, plant and equipment, at cost less accumulated depreciation and amortization	1,084,684	-	85,276	-	1,169,960
Investments in subsidiaries					
Deferred charges and other assets	86,199	-	104,805	(190,461)	543
Total assets	\$ 1,911,491	\$ -	\$ 271,435	\$ (190,461)	\$ 1,992,465
Liabilities and Stockholders' Equity/Net Investment					
Current liabilities					
Current maturities of long-term debt	\$ -	\$ -	\$ 46	\$ -	\$ 46
Inter-company accounts payable	(84,410)	(53,934)	138,344	-	-
Trade accounts payable and accrued liabilities	687,622	-	17,865	-	705,487
Income taxes payable	15,296	39	270	-	15,605
Deferred income taxes	12,771	-	-	-	12,771
Total current liabilities	631,279	(53,895)	156,525	-	733,909
Long-term debt	-	-	1,124	-	1,124
Deferred income taxes	133,589	-	(3,764)	-	129,825
Asset retirement obligations	15,401	-	-	-	15,401
Deferred credits and other liabilities	7,755	-	-	-	7,755
Total liabilities	788,024	(53,895)	153,885	-	888,014
Stockholders' Equity/Net Investment					

Explanation of Responses:

Edgar Filing: CARROLL MILTON - Form 4

Preferred Stock, par \$0.01	-	-	-	-	-
Common Stock, par \$0.01	-	-	-	-	-
Additional paid in capital (APIC)	-	-	-	-	-
Net investment by parent	1,123,467	53,895	117,550	(190,461)	1,104,451
Retained earnings	-	-	-	-	-
Total stockholders' equity/net investment	1,123,467	53,895	117,550	(190,461)	1,104,451
Total liabilities and stockholders' equity/net investment	\$ 1,911,491	\$ -	\$ 271,435	\$ (190,461)	\$ 1,992,465

F-30

CONSOLIDATING AND COMBINING INCOME STATEMENT

(Thousands of dollars)	Year ended December 31, 2013					Consolidated and Combined
	Parent Company	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	
Revenues						
Petroleum product sales	\$ -	\$ 15,766,752	\$ -	\$ -	\$ (206,435)	\$ 15,560,317
Merchandise sales	-	2,159,466	-	-	-	2,159,466
Ethanol sales and other	-	94,298	-	269,254	-	363,552
Total revenues	-	18,020,516	-	269,254	(206,435)	18,083,335
Costs and operating expenses						
Petroleum product cost of goods sold	-	15,216,390	-	-	(206,435)	15,009,955
Merchandise cost of goods sold	-	1,877,630	-	-	-	1,877,630
Ethanol cost of goods sold	-	-	-	228,899	-	228,899
Station and other operating expenses	-	460,476	-	33,227	-	493,703
Depreciation and amortization	-	74,053	-	77	-	74,130
Impairment of properties	-	-	-	-	-	-
Selling, general and administrative	-	129,430	1	3,568	-	132,999
Accretion of asset retirement obligations	-	1,096	-	-	-	1,096
Total costs and operating expenses	-	17,759,075	1	265,771	(206,435)	17,818,412
Income from operations	-	261,441	(1)	3,483	-	264,923
Other income (expense)						
Interest income	-	1,099	-	-	-	1,099
Interest expense	-	(14,509)	-	-	-	(14,509)

Explanation of Responses:

Edgar Filing: CARROLL MILTON - Form 4

Gain (loss) on sale of assets	-	5,995	-	-	-	5,995
Other nonoperating income	-	169	-	-	-	169
Total other income (expense)	-	(7,246)	-	-	-	(7,246)
Income from continuing operations before income taxes	-	254,195	(1)	3,483	-	257,677
Income tax expense	-	100,059	-	1,292	-	101,351
Income from continuing operations	-	154,136	(1)	2,191	-	156,326
Income (loss) from discontinued operations, net of income taxes	-	-	-	78,707	-	78,707
Net Income	\$ -	\$ 154,136	\$ (1)	\$ 80,898	\$ -	\$ 235,033

F-31

COMBINING INCOME STATEMENT

(Thousands of dollars)	Year ended December 31, 2012				
	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Combined
Revenues					
Petroleum product sales	\$ 17,071,126	\$ -	\$ -	\$ (216,141)	\$ 16,854,985
Merchandise sales	2,144,347	-	-	-	2,144,347
Ethanol sales and other	11,708	-	290,268	-	301,976
Total revenues	19,227,181	-	290,268	(216,141)	19,301,308
Costs and operating expenses					
Petroleum product cost of goods sold	16,514,457	-	-	(216,141)	16,298,316
Merchandise cost of goods sold	1,855,641	-	-	-	1,855,641
Ethanol cost of goods sold	-	-	269,168	-	269,168
Station and other operating expenses	447,103	-	33,006	-	480,109
Depreciation and amortization	68,299	-	3,441	-	71,740
Impairment of properties	-	-	60,988	-	60,988
Selling, general and administrative	109,634	2	3,486	-	113,122
Accretion of asset retirement obligations	980	-	-	-	980
Total costs and operating expenses	18,996,114	2	370,089	(216,141)	19,150,064
Income from operations	231,067	(2)	(79,821)	-	151,244
Other income (expense)					
Interest income	172	-	-	-	172
Interest expense	(384)	-	-	-	(384)
Gain (loss) on sale of assets	(1,005)	-	-	-	(1,005)
Other nonoperating income	92	-	-	-	92
Total other income (expense)	(1,125)	-	-	-	(1,125)
Income from continuing operations before income taxes	229,942	(2)	(79,821)	-	150,119
Income tax expense	91,525	-	(27,820)	-	63,705
Income from continuing operations	138,417	(2)	(52,001)	-	86,414
Income (loss) from discontinued operations, net of income taxes	-	-	(2,846)	-	(2,846)
Net Income	\$ 138,417	\$ (2)	\$ (54,847)	\$ -	\$ 83,568

COMBINING INCOME STATEMENT

(Thousands of dollars)	Year ended December 31, 2011				
	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Combined
Revenues					
Petroleum product sales	\$ 16,755,071	\$ -	\$ -	\$ (168,226)	\$ 16,586,845
Merchandise sales	2,115,567	-	-	-	2,115,567
Ethanol sales and other	9,538	-	207,266	-	216,804
Total revenues	18,880,176	-	207,266	(168,226)	18,919,216
Costs and operating expenses					
Petroleum product cost of goods sold	16,078,832	-	-	(168,226)	15,910,606
Merchandise cost of goods sold	1,851,867	-	-	-	1,851,867
Ethanol cost of goods sold	-	-	225,197	-	225,197
Station and other operating expenses	433,821	-	27,595	-	461,416
Depreciation and amortization	62,396	-	2,483	-	64,879
Impairment of properties	-	-	-	-	-
Selling, general and administrative	90,977	13	2,143	-	93,133
Accretion of asset retirement obligations	877	-	-	-	877
Total costs and operating expenses	18,518,770	13	257,418	(168,226)	18,607,975
Income from operations	361,406	(13)	(50,152)	-	311,241
Other income (expense)					
Interest income	32	-	-	-	32
Interest expense	(408)	-	-	-	(408)
Gain (loss) on sale of assets	(363)	-	-	-	(363)
Other nonoperating income	311	-	-	-	311
Total other income (expense)	(428)	-	-	-	(428)
Income from continuing operations before income taxes	360,978	(13)	(50,152)	-	310,813
Income tax expense	122,595	-	365	-	122,960
Income from continuing operations	238,383	(13)	(50,517)	-	187,853
Income from discontinued operations, net of income taxes	118,747	-	17,420	-	136,167
Net Income	\$ 357,130	\$ (13)	\$ (33,097)	\$ -	\$ 324,020

CONSOLIDATING AND COMBINING STATEMENT OF CASH FLOW

(Thousands of dollars)	Year ended December 31, 2013					Consolidated and Combined
	Parent Company	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	
Operating Activities						
Net income	\$ -	\$ 154,136	\$ (1)	\$ 80,898	\$ -	\$ 235,033
Adjustments to reconcile net income (loss) to net cash provided by operating activities						
(Income) loss from discontinued operations, net of tax	-	-	-	(78,707)	-	(78,707)
Depreciation and amortization	-	74,053	-	77	-	74,130
Amortization of deferred major repair costs	-	-	-	575	-	575
Deferred and noncurrent income tax charges (credits)	-	(11,568)	-	4,306	-	(7,262)
Impairment of properties	-	-	-	-	-	-
Accretion on discounted liabilities	-	1,096	-	-	-	1,096
Pretax (gains) losses from sale of assets	-	(5,995)	-	-	-	(5,995)
Net decrease (increase) in noncash operating working capital	-	51,204	-	23,661	-	74,865
Other operating activities-net	-	13,215	-	-	-	13,215
Net cash provided by (required by) continuing operations	-	276,141	(1)	30,810	-	306,950
Net cash provided by discontinued operations	-	-	-	49,748	-	49,748
Net cash provided by (required by) operating activities	-	276,141	(1)	80,558	-	356,698
Investing Activities						
Property additions	-	(163,303)	-	(1,233)	-	(164,536)
Proceeds from sale of assets	-	6,113	-	-	-	6,113
Expenditures for major repairs	-	-	-	(726)	-	(726)
Other investing activities - net	-	52	-	-	-	52
Investing activities of discontinued operations						
Sales proceeds	-	-	-	173,118	-	173,118
Other	-	-	-	(1,129)	-	(1,129)
Net cash provided by (required by) investing activities	-	(157,138)	-	170,030	-	12,892
Financing Activities						
Repayments of long-term debt	-	(80,000)	-	(1,170)	-	(81,170)
Additions to long-term debt	-	641,250	-	-	-	641,250
Cash dividend to former parent	-	(650,000)	-	-	-	(650,000)
Debt issuance costs	-	(6,693)	-	-	-	(6,693)
Net distributions to former parent	-	213,808	1	(249,418)	-	(35,609)
Net cash provided by (required by) financing activities	-	118,365	1	(250,588)	-	(132,222)

Explanation of Responses:

Edgar Filing: CARROLL MILTON - Form 4

Net increase in cash and cash equivalents	-	237,368	-	-	-	237,368
Cash and cash equivalents at January 1	-	57,373	-	-	-	57,373
Cash and cash equivalents at December 31	\$ -	\$ 294,741	\$ -	\$ -	\$ -	\$ 294,741

F-34

COMBINING STATEMENT OF CASH FLOW

(Thousands of dollars)	Year ended December 31, 2012				Consolidated and Combined
	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	
Operating Activities					
Net income (loss)	\$ 138,417	\$ (2)	\$ (54,847)	\$ -	\$ 83,568
Adjustments to reconcile net income (loss) to net cash provided by operating activities					
(Income) loss from discontinued operations	-	-	2,846	-	2,846
Depreciation and amortization	68,299	-	3,441	-	71,740
Amortization of deferred major repair costs	-	-	163	-	163
Deferred and noncurrent income tax charges (credits)	1,957	-	(18,420)	-	(16,463)
Impairment of properties	-	-	60,988	-	60,988
Accretion on discounted liabilities	980	-	-	-	980
Pretax (gains) losses from sale of assets	1,005	-	-	-	1,005
Net decrease (increase) in noncash operating working capital	62,493	-	(29,940)	-	32,553
Other operating activities-net	(1,088)	-	-	-	(1,088)
Net cash provided by (required by) continuing operations	272,063	(2)	(35,769)	-	236,292
Net cash provided by discontinued operations	-	-	1,135	-	1,135
Net cash provided by (required by) operating activities	272,063	(2)	(34,634)	-	237,427
Investing Activities					
Property additions	(103,152)	-	(1,344)	-	(104,496)
Proceeds from sale of assets	364	-	-	-	364
Expenditures for major repairs	-	-	(250)	-	(250)
Other investing activities	-	-	-	-	-
Investing activities of discontinued operations					
Sales proceeds	-	-	-	-	-
Other	-	-	(7,706)	-	(7,706)
Net cash provided by (required by) investing activities	(102,788)	-	(9,300)	-	(112,088)
Financing Activities					
Repayments of long-term debt	-	-	(42)	-	(42)
Additions to long-term debt	-	-	-	-	-
Cash dividend to former parent	-	-	-	-	-
Debt issuance costs	-	-	-	-	-
Net distributions to former parent	(148,789)	2	43,976	-	(104,811)
Net cash provided by (required by) financing activities	(148,789)	2	43,934	-	(104,853)
Net increase in cash and cash equivalents	20,486	-	-	-	20,486
Cash and cash equivalents at January 1	36,887	-	-	-	36,887
Cash and cash equivalents at December 31	\$ 57,373	\$ -	\$ -	\$ -	\$ 57,373

Explanation of Responses:

F-35

COMBINING STATEMENT OF CASH FLOW

(Thousands of dollars)	Year ended December 31, 2011				Consolidated and Combined
	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	
Operating Activities					
Net income (loss)	\$ 357,130	\$ (13)	\$ (33,097)	\$ -	\$ 324,020
Adjustments to reconcile net income to net cash provided by operating activities					
(Income) loss from discontinued operations	(118,747)	-	(17,420)	-	(136,167)
Depreciation and amortization	62,396	-	2,483	-	64,879
Amortization of deferred major repair costs	-	-	-	-	-
Deferred and noncurrent income tax charges (credits)	22,417	-	531	-	22,948
Impairment of properties	-	-	-	-	-
Accretion on discounted liabilities	879	-	-	-	879
Pretax (gains) losses from sale of assets	363	-	-	-	363
Net decrease (increase) in noncash operating working capital	(257,013)	-	(14,033)	-	(271,046)
Other operating activities-net	2,673	-	-	-	2,673
Net cash provided by (required by) continuing operations	70,098	(13)	(61,536)	-	8,549
Net cash provided by discontinued operations	145,510	-	34,314	-	179,824
Net cash provided by (required by) operating activities	215,608	(13)	(27,222)	-	188,373
Investing Activities					
Property additions	(77,481)	-	(22,338)	-	(99,819)
Proceeds from sale of assets	363	-	-	-	363
Expenditures for major repairs	-	-	-	-	-
Other investing activities	2,453	-	-	-	2,453
Investing activities of discontinued operations					
Sales proceeds	950,010	-	-	-	950,010
Other	(39,425)	-	(702)	-	(40,127)
Net cash provided by (required by) investing activities	835,920	-	(23,040)	-	812,880
Financing Activities					
Repayments of long-term debt	-	-	(42)	-	(42)
Additions to long-term debt	-	-	-	-	-
Cash dividend to former parent	-	-	-	-	-
Debt issuance costs	-	-	-	-	-

Explanation of Responses:

Edgar Filing: CARROLL MILTON - Form 4

Net distributions to former parent	(1,071,355)	13	50,304	-	(1,021,038)
Net cash provided by (required by) financing activities	(1,071,355)	13	50,262	-	(1,021,080)
Net decrease in cash and cash equivalents	(19,827)	-	-	-	(19,827)
Cash and cash equivalents at January 1	56,714	-	-	-	56,714
Cash and cash equivalents at December 31	\$ 36,887	\$ -	\$ -	\$ -	\$ 36,887

F-36

CONSOLIDATING AND COMBINING STATEMENT OF CHANGES IN EQUITY

(Thousands of dollars) Statement of Stockholders' Equity/Net Parent Investment	Year ended December 31, 2013					
	Parent Company	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Combined
Common Stock						
Balance as of December 31, 2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of stock at the separation and distribution	467	1	60	-	(61)	467
Balance as of December 31, 2013	\$ 467	\$ 1	\$ 60	\$ -	\$ (61)	\$ 467
APIC						
Balance as of December 31, 2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of stock at the separation and distribution		(467)	-	-	-	(467)
Reclassification of net parent investment to APIC	1,228,370	546,311	52,004	35,677	(1,316,516)	545,846
Share-based compensation expense	-	2,914	-	-	-	2,914
Balance as of December 31, 2013	\$ 1,228,370	\$ 548,758	\$ 52,004	\$ 35,677	\$ (1,316,516)	\$ 548,293
Net Parent Investment						
Balance as of December 31, 2012	\$ -	\$ 1,123,467	\$ 53,895	\$ 117,550	\$ (190,461)	\$ 1,104,451
Net income	-	114,668	-	12,789	-	127,457
Dividend paid to former parent	-	(650,000)	-	-	-	(650,000)
Net transfers to/between former parent	-	(36,062)	-	-	-	(36,062)
Reclassification of net parent investment to APIC	-	(552,073)	(53,895)	(130,339)	190,461	(545,846)
Balance as of December 31, 2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retained Earnings						
Balance as of December 31, 2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explanation of Responses:

Edgar Filing: CARROLL MILTON - Form 4

Net income	-	38,954	-	68,622	-	107,576
Balance as of December 31, 2013	\$ -	\$ 38,954	\$ -	\$ 68,622	\$ -	\$ 107,576

F-37

COMBINING STATEMENTS OF CHANGES IN EQUITY

(Thousands of dollars) Statement of Stockholders' Equity/Net Parent Investment	Year ended December 31, 2012					
	Parent Company	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Combined
Common Stock						
Balance as of December 31, 2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of stock at the separation and distribution	-	-	-	-	-	-
Balance as of December 31, 2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
APIC						
Balance as of December 31, 2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of stock at the separation and distribution	-	-	-	-	-	-
Reclassification of net parent investment to APIC	-	-	-	-	-	-
Share-based compensation expense	-	-	-	-	-	-
Balance as of December 31, 2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Parent Investment						
Balance as of December 31, 2011	\$ -	\$ 1,043,914	\$ 2,166	\$ 263,328	\$ (190,461)	\$ 1,118,947
Net income	-	138,416	-	(54,848)	-	83,568
Dividend paid to former parent	-	-	-	-	-	-
Net transfers to/between former parent	-	(58,863)	51,729	(90,930)	-	(98,064)
Reclassification of net parent investment to APIC	-	-	-	-	-	-
Balance as of December 31, 2012	\$ -	\$ 1,123,467	\$ 53,895	\$ 117,550	\$ (190,461)	\$ 1,104,451
Retained Earnings						
Balance as of December 31, 2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net income	-	-	-	-	-	-
Balance as of December 31, 2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

F-38

COMBINING STATEMENTS OF CHANGES IN EQUITY

(Thousands of dollars) Statement of Stockholders' Equity/Net Parent Investment	Year ended December 31, 2011					Combined
	Parent Company	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	
Common Stock						
Balance as of December 31, 2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of stock at the separation and distribution	-	-	-	-	-	-
Balance as of December 31, 2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
APIC						
Balance as of December 31, 2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of stock at the separation and distribution	-	-	-	-	-	-
Reclassification of net parent investment to APIC	-	-	-	-	-	-
Share-based compensation expense	-	-	-	-	-	-
Balance as of December 31, 2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Parent Investment						
Balance as of December 31, 2010	\$ -	\$ 1,788,796	\$ (46,108)	\$ 255,923	\$ (190,461)	\$ 1,808,150
Net income	-	306,327	234	17,459	-	324,020
Dividend paid to former parent	-	-	-	-	-	-
Net transfers to/between former parent	-	(1,051,209)	48,040	(10,054)	-	(1,013,223)
Reclassification of net parent investment to APIC	-	-	-	-	-	-
Balance as of December 31, 2011	\$ -	\$ 1,043,914	\$ 2,166	\$ 263,328	\$ (190,461)	\$ 1,118,947
Retained Earnings						
Balance as of December 31, 2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net income	-	-	-	-	-	-
Balance as of December 31, 2011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Edgar Filing: CARROLL MILTON - Form 4

Murphy USA Inc. and Consolidated Subsidiaries

Supplemental Quarterly Information (Unaudited)

(Millions of dollars except per share amounts)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
Year Ended December 31, 2013					
Sales and other operating revenues	\$ 4,358.0	\$ 4,843.4	\$ 4,686.9	\$ 4,195.0	\$ 18,083.3
Income from continuing operations before income taxes	\$ 34.5	\$ 114.9	\$ 59.3	\$ 49.0	\$ 257.7
Income from continuing operations	\$ 20.3	\$ 70.2	\$ 36.3	\$ 29.5	\$ 156.3
Net income	\$ 22.1	\$ 77.6	\$ 41.7	\$ 93.6	\$ 235.0
Income from continuing operations (per Common share)					
Basic	\$ 0.43	\$ 1.50	\$ 0.78	\$ 0.63	\$ 3.34
Diluted	\$ 0.43	\$ 1.50	\$ 0.78	\$ 0.63	\$ 3.34
Net income (per Common share)					
Basic	\$ 0.47	\$ 1.66	\$ 0.89	\$ 2.00	\$ 5.03
Diluted	\$ 0.47	\$ 1.66	\$ 0.89	\$ 2.00	\$ 5.02
Market price of Common stock 1					
High	\$ -	\$ -	\$ 41.58	\$ 46.91	\$ 46.91
Low	\$ -	\$ -	\$ 36.12	\$ 39.27	\$ 36.12
Year Ended December 31, 2012					
Sales and other operating revenues	\$ 4,621.7	\$ 4,915.0	\$ 4,867.4	\$ 4,897.2	\$ 19,301.3
Income (loss) from continuing operations before income taxes	\$ (17.2)	\$ 110.0	\$ 23.4	\$ 33.9	\$ 150.1
Income (loss) from continuing operations	\$ (11.4)	\$ 66.4	\$ 13.4	\$ 18.1	\$ 86.5
Net income (loss)	\$ (12.7)	\$ 66.2	\$ 11.0	\$ 19.1	\$ 83.6
Income (Loss) from continuing operations (per Common share)					
Basic	\$ (0.24)	\$ 1.42	\$ 0.29	\$ 0.39	\$ 1.85
Diluted	\$ (0.24)	\$ 1.42	\$ 0.29	\$ 0.39	\$ 1.85
Net income (per Common share)					
Basic	\$ (0.27)	\$ 1.42	\$ 0.24	\$ 0.41	\$ 1.79
Diluted	\$ (0.27)	\$ 1.42	\$ 0.24	\$ 0.41	\$ 1.79
Market price of Common stock 1					
High	\$ -	\$ -	\$ -	\$ -	\$ -
Low	\$ -	\$ -	\$ -	\$ -	\$ -

1 Prices as quoted on the New York Stock Exchange. Stock first traded September 3, 2013.

F-40

SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS (CONSOLIDATED AND COMBINED)

Murphy USA Inc.

Valuation Accounts and Reserves

(Thousands of dollars)	Balance at January 1,	Charged (Credited) to Expense	Deductions	Balance at December 31,
2013				
Deducted from assets accounts				
Allowance for doubtful accounts	\$ 4,576 -		(120)	4,456
2012				
Deducted from assets accounts				
Allowance for doubtful accounts	\$ 5,835 -		(1,259)	4,576
2011				
Deducted from assets accounts				
Allowance for doubtful accounts	\$ 5,835 -		-	5,835

F-41
