NuStar Energy L.P.
Form DEF 14A
March 22, 2011
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE

SECURITIES EXCHANGE ACT OF 1934

(Amendment No.)

Filed by the Registrant þ Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))**

þ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to Section 240.14a-12

NuStar Energy L.P.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

þ No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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2330 N. Loop 1604 West

San Antonio, Texas 78248

NOTICE OF SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON MAY 5, 2011

To Our Common Unitholders:

A special meeting of our common unitholders will be held on Thursday, May 5, 2011 at 3:00 p.m., Central Time, at 2330 N. Loop 1604 West, San Antonio, Texas 78248 for the following purposes:

To approve the NuStar GP, LLC Third Amended and Restated 2000 Long-Term Incentive Plan (the **Plan**) increasing the total number of common units available under the Plan to 3.25 million (the **Amendment**);

Ratify the appointment of KPMG LLP as NuStar Energy L.P. s independent registered accounting firm for 2011; and

to vote on such other business as may properly come before the special meeting or any postponement or adjournment thereof.

The Amendment will not be effective unless approved by our unitholders. The holders of a majority of our outstanding common units as of the record date represented in person or by proxy at the special meeting will constitute a quorum at the special meeting and permit us to conduct business at the special meeting. Our partnership agreement does not require that we submit the Amendment to our unitholders for a vote. However, the rules of the New York Stock Exchange, or the NYSE, require that the Amendment be approved by a majority of the outstanding common units entitled to vote and represented in person or by proxy at the special meeting. Our general partner may adjourn the special meeting to a later date, if necessary, to solicit additional proxies if a quorum is not present or if there are not sufficient votes in favor of the Amendment.

We have set the close of business on March 9, 2011 as the record date for determining which common unitholders are entitled to receive notice of and to vote at the special meeting and any postponements or adjournments thereof. A list of unitholders entitled to vote is on file at our principal offices, 2330 N. Loop 1604 West, San Antonio, Texas 78248, and will be available for inspection by any unitholder during the meeting.

Beginning on or about March 22, 2011, we mailed a Notice of Internet Availability of Proxy Materials to our unitholders containing instructions on how to access this proxy statement and vote online and made our proxy materials available to our unitholders over the Internet. The notice also provides instructions on how to request a paper copy of these documents if you desire.

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YOUR VOTE IS VERY IMPORTANT. Even if you plan to attend the special meeting, I urge you to authorize your proxy or direct your vote by following the instructions on each of your voting options described in the attached proxy statement and the Notice of Internet Availability of Proxy Materials you received in the mail. Alternatively, if you received printed proxy materials, you may vote your units by Internet, telephone or mail pursuant to the instructions included on the proxy card. Submitting your proxy will not prevent you from attending the special meeting and voting in person. Please note, however, that if you hold your common units through a bank or broker, and you wish to vote in person at the special meeting, you must obtain from your bank or broker a proxy issued in your name. You will retain the right to revoke any proxy at any time before the vote, or to vote your common units personally if you attend the special meeting and are a record holder or in possession of a legal proxy from your broker.

By Order of the Board of Directors,

Curtis V. Anastasio

President and Chief Executive Officer

NuStar GP, LLC, general partner of NuStar Energy L.P.

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2330 N. Loop 1604 West

San Antonio, Texas 78248

PROXY STATEMENT

FOR THE SPECIAL MEETING OF UNITHOLDERS

TO BE HELD ON MAY 5, 2011

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND VOTING

Definitions:

Unless otherwise indicated, the terms Partnership, NuStar Energy, we, our, and us are used in this proxy statement to refer to NuStar Energy together with our subsidiaries. The terms Board and Board of Directors refer to the board of directors of our general partner, NuStar GP, LLC. The term NuStar GP Holdings refers to NuStar GP Holdings, LLC, the indirect owner of our general partner.

Why did I receive these proxy materials?

We are providing these proxy materials to you in connection with the solicitation of proxies by the Board of Directors to be voted at the special meeting, in lieu of an annual meeting, of unitholders of the Partnership and any adjournments or postponements thereof. The notice of the special meeting, this proxy statement and the accompanying form of proxy are first being sent or given to our unitholders on or about March 22, 2011.

What is a proxy?

A proxy is your legal designation of another person, also referred to as the proxy, to vote on your behalf. By properly signing and returning the enclosed proxy card or by voting by Internet or telephone, you are giving the persons who our Board of Directors designated as proxies the authority to vote your common units representing limited partner interests, referred to as common units, in the manner that you indicate on your proxy card or by voting by Internet or telephone. The Board of Directors has designated Bradley C. Barron and Amy L. Perry, acting together or singly, to serve as proxies for the special meeting.

When and where will the special meeting be held?

The special meeting in lieu of an annual meeting will be held on Thursday, May 5, 2011 at 3:00 p.m., Central Time, at the Partnership s offices located at 2330 N. Loop 1604 West, San Antonio, Texas 78248.

What is the purpose of the special meeting?

At the special meeting, our unitholders will consider and vote upon:

Approval of the NuStar GP, LLC Third Amended and Restated 2000 Long-Term Incentive Plan increasing the total number of common units available under the Plan to 3.25 million;

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Ratification of the appointment of KPMG LLP as NuStar Energy L.P. s independent registered accounting firm for 2011; and

such other business as may properly come before the special meeting or any postponement or adjournment thereof.

Who is entitled to vote at the special meeting?

All unitholders who owned common units at the close of business on March 9, 2011, the record date, are entitled to notice of the special meeting and to vote the common units that they held at the close of business on the record date at the special meeting, or any adjournments or postponements thereof. Each common unit is entitled to one vote on each matter properly brought at the special meeting. On the record dated, there were 64,610,549 common units issued and outstanding and entitled to one vote per common unit.

How many common units must be present or represented by proxy at the special meeting to conduct business at the special meeting?

A quorum of unitholders is necessary to hold a valid special meeting. The holders of a majority of our outstanding common units entitled to vote as of the record date represented in person or by proxy at the special meeting will constitute a quorum. All such common units that are present in person or represented by proxy at the special meeting will be counted in determining whether a quorum is present, including abstentions and broker non-votes.

How do I vote my common units if they are registered in my name?

If your common units are registered directly in your name with our transfer agent, Computershare Investor Services, you are considered, with respect to those common units, the unitholder of record and we directly provided these proxy materials to you. Unitholders of record may vote in person at the special meeting or by proxy using the enclosed proxy card, by telephone or electronically through the Internet.

The deadline for unitholders of record to vote by telephone or electronically through the Internet is 11:59 p.m., Eastern Time, on May 4, 2011. Set forth below is a summary of the voting methods which unitholders of record may utilize to submit their votes by proxy:

Vote by Telephone 1-800-690-6903. Use any touch-tone telephone to transmit your voting instructions, Have your proxy card in hand when you call and then follow the instructions.

Vote by Internet http://www.proxyvote.com. Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 4, 2011. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

Vote by Mail Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

Whether or not you plan to attend the special meeting, we urge you to vote promptly using one of these methods to ensure your vote is counted.

If you vote by telephone or Internet, you do not need to return your proxy card.

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Please note that although there is no charge to you for voting by telephone or Internet, there may be costs associated with electronic or telephonic access such as usage charges of Internet service providers and telephone companies. We do not cover these costs; they are solely your responsibility. Please note, the telephone and Internet voting procedures available to you are valid forms of granting proxies under the Delaware Revised Uniform Limited Partnership Act and our agreement of limited partnership.

How do I vote my common units if they are held in street name ?

If your common units are held in an account at a brokerage firm, bank, broker-dealer or other similar organization, then you are the beneficial owner of common units held in street name. The organization holding your common units is considered the unitholder of record for purposes of voting at the special meeting and such organization provided you with these proxy materials.

Broker non-votes may occur when a person holding common units through a bank, broker or other nominee does not provide instructions as to how the units should be voted, and the broker lacks discretionary authority to vote on a particular proposal. Please follow the procedure your broker provides to vote your units. A broker non-vote will have no effect on the vote to approve the Amendment at the special meeting, assuming we have a quorum.

As a beneficial owner of common units held in street name, you have the right to direct the organization holding your common units on how to vote the common units held in your account using the voting instructions received from such organization. Your broker will not vote your common units for the Amendment unless you provide instructions on how to vote. Please contact your broker if you have not received a request for voting instructions.

You may vote in person at the special meeting only if you obtain a legal proxy from the broker, trustee or nominee that holds your common units giving you the right to vote the common units at the special meeting.

What is a broker non-vote?

Brokers holding common units must vote according to specific instructions they receive from the beneficial owners. If specific instructions are not received, brokers may generally vote these units in their discretion for matters that are considered routine. However, the NYSE precludes brokers from exercising voting discretion on certain proposals without specific instructions from the beneficial owner. This results in a broker non-vote on such a proposal. A broker non-vote is treated as present for purposes of determining the existence of a quorum. A broker non-vote has no effect when a majority of the voting power of the units present in person or by proxy and entitled to vote or a plurality or majority of the votes cast is required for approval.

The ratification of the appointment of KPMG LLP as our independent registered accounting firm for the fiscal year ending December 31, 2011 (Proposal No. 2) is a matter considered routine under applicable NYSE rules. A broker or other nominee generally may vote on routine matters, and therefore no broker non-votes are expected to exist in connection with Proposal No. 2.

The approval of the Amendment to the Plan (Proposal No. 1) is a matter considered non-routine under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore an undetermined number of broker non-votes may occur on Proposal No. 1.

What can I do if I change my mind after I vote?

If you are a unitholder of record, you can revoke your proxy at any time before it is voted at the special meeting by:

- sending a written notice of revocation to Amy L. Perry at NuStar Energy L.P., 2330 N. Loop 1604 West, San Antonio, Texas 78248 before taking of the vote at the special meeting;

- delivering a valid, later-dated proxy, or a later-dated vote by telephone or Internet, in a timely manner; or

- voting by ballot at the special meeting.

Please note that attendance at the special meeting will not cause your previously granted proxy to be revoked unless you specifically so request as described above. If you have instructed your broker how to vote your common units and wish to change those instructions before the vote at the special meeting, you must follow the directions received from your broker.

All common units for which proxies have been properly submitted and not revoked will be voted at the special meeting.

Will my proxy confer any discretionary voting authority?

Whether or not you are able to attend the special meeting, you are urged to complete and return your proxy, which will be voted as you direct on your proxy when properly completed. If you sign your proxy card and return it without indicating how you would like to vote your common units, your proxy will be voted as the board of directors recommends, which is:

- **FOR** the NuStar GP, LLC Third Amended and Restated 2000 Long-Term Incentive Plan increasing the total number of common units available under the Plan to 3.25 million; and

- **FOR** the ratification of the appointment of KPMG LLP as NuStar Energy L.P. s independent registered accounting firm for 2011.

The Board of Directors is not aware of any other matters that will come before the special meeting or any postponement or adjournment of the special meeting. If any other matters properly come before the special meeting or any postponement or adjournment of the special meeting, the persons designated as proxies intend to vote in accordance with their best judgment on such matters.

In addition, the proxy confers discretionary authority to vote with respect to matters incident to the conduct of the meeting.

What vote is required to approve the Amendment of the Plan and ratify the appointment of KPMG LLP?

The ratification of the approval of the Amendment of the Plan, the appointment of KPMG LLP and the approval of any other business as may properly come before the special meeting, or any postponement or adjournment thereof, requires the affirmative vote of a majority of the issued and outstanding common units entitled to vote and that are present in person or by proxy at the special meeting. Under Delaware law, an abstention on any of these proposals will have the same legal effect as an against vote. A broker non-vote will not be counted as having been voted on, or as a vote against, the proposal to approve the Amendment of the Plan or the approval of any other business as may properly come before the special meeting, or any postponement or adjournment thereof.

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Who is paying for this proxy solicitation?

We will bear the cost of preparing, printing and mailing the proxy materials. In addition to mailing the proxy materials, proxies may be solicited by directors, officers, and employees of our general partner in person or by telephone, who will not be additionally compensated for such solicitation, but may be reimbursed for out-of-pocket expenses incurred in connection with such solicitation.

We will also request brokerage firms, banks, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of our common units as of the record date and will provide reimbursement for the cost of forwarding the proxy materials in accordance with customary practice.

We have retained Georgeson, a firm experienced in the solicitation of proxies on behalf of public companies, to assist in the proxy solicitation process at a fee of approximately $9,500. In addition, we have agreed to pay Georgeson $5 for each call it receives from or makes to individual record holders or non-objecting beneficial owners. We have also agreed to reimburse Georgeson for certain costs and expenses and to indemnify it for any claims or liabilities it may incur as a result of the proxy solicitation.

Additional Questions and Information

If you would like additional copies of this proxy statement (which copies will be provided to you without charge) or if you have questions, including the procedures for voting your units, you should contact:

NuStar Energy L.P.

2330 North Loop 1604 West

San Antonio, Texas 78248

Attention: Amy L. Perry

Vice President, Assistant General Counsel and Corporate Secretary

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON MAY 5, 2011

The Notice of Special Meeting, Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2010 are available at *www.nustarenergy.com*.

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PROPOSAL 1

THE PLAN AND AMENDMENT

Approval of the Plan and Amendment

Our general partner, NuStar GP, LLC, maintains the Plan. The Board of Directors approved an amendment and restatement of the Plan that, assuming it is approved by the common unitholders as a result of this Proxy Statement, will be effective as of May 1, 2011. The essential features of the Plan, as amended by the Amendment, are summarized below.

The Board believes that increasing the total number of common units available for awards under the Plan is necessary to ensure that a sufficient and reasonable number of common units will be available to fund our compensation programs to: (i) aid in the retention of key employees who are important to our success; (ii) motivate employee and director contributions through equity ownership in us; (iii) align potential increases in compensation to our financial results that generally drive the value of our common units; and (iv) pay our directors. If the Amendment is not approved, we will not have sufficient common units available under the Plan for long-term compensation awards to our employees and directors, consistent with our prior practices.

The Amendment would also contain a related technical amendment to reflect that, historically, NuStar Energy has purchased common units in the open market, rather than issued new common units.

The Amendment would amend the Plan:

- to increase the number of common units available for issuance under the Plan from 1,500,000 common units (of which 112,368 remain available for grant) to 3,250,000 common units; and

- to provide that, consistent with past practice, any common units delivered under the Plan shall consist, in whole or in part, of common units acquired in the open market, from any affiliate, the Partnership or any other person, or any combination of the foregoing, as determined by the Committee in its discretion, rather than of newly issued common units.

Purpose

The Plan is intended to promote the interests of the Partnership by providing to employees and directors of NuStar GP, LLC and its affiliates who perform services for the Partnership and its subsidiaries incentive awards for superior performance that are based on common units. The Plan is also intended to enhance NuStar GP, LLC s and its affiliates ability to attract and retain employees whose services are key to the growth and profitability of the Partnership, and to encourage them to devote their best efforts to the business of the Partnership, thereby advancing the Partnership s interests.

The Partnership is seeking unitholder approval of the Amendment in order to comply with New York Stock Exchange requirements.

Plan Provisions

The Plan provides for the grant of options to acquire common units and restricted units representing limited partner interests in the Partnership (***Units***). The Plan also provides for Performance Awards in the form of cash or units. In certain cases restricted units may be granted in tandem with a distribution equivalent right (***DER***), which is a contingent right to receive an amount in cash equal to the cash distributions made by the Partnership with respect to a Unit during the period such restricted unit is outstanding.

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Administration. The Plan is administered by the Compensation Committee of the Board or such other committee of the Board appointed to administer the Plan (the ***Committee***). Annual grant levels for participants in the Plan are recommended by the Chief Executive Officer of NuStar GP, LLC, subject to the review and approval of the Committee.

Subject to the express provisions of the Plan, the Committee is authorized to: (i) designate participants in the Plan; (ii) determine the type or types of awards to be granted to a participant; (iii) determine the number of Units to be covered by an award; (iv) determine the terms and conditions of any award; (v) determine whether, to what extent, and under what circumstances awards may be settled, exercised, canceled or forfeited; (vi) interpret and administer the Plan and any instrument or agreement relating to an award made under the Plan; (vii) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (viii) make any other determination and take any other action that the Committee deems necessary for the administration of the Plan.

Units Available for Awards. The number of Units available under the Plan will be 3,250,000 (pending unitholder approval) subject to certain adjustments, as provided below. If an award is forfeited or otherwise expires without the delivery of Units to the participant, the Units subject to the forfeiture, termination, or cancellation will again be available for subsequent grant under the Plan. If the Committee determines that any distribution, recapitalization, split, reverse split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Units or other securities of the Partnership, issuance of warrants or other rights to purchase Units or other securities of the Partnership, or other similar transaction or event affects the Units such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee may adjust (1) the number and type of Units with respect to which awards may be granted; (2) the number and type of Units subject to outstanding awards; and (3) if deemed appropriate, make a provision for a cash payment to the holder of an outstanding award. The number of Units subject to an award is required to be a whole number.

Eligibility. As determined by the Committee, any employee or director of NuStar GP, LLC or an Affiliate is eligible to receive awards under the Plan. An ***Affiliate*** generally means an entity controlled by or under common control with NuStar GP, LLC. The terms and conditions of awards need not be the same with respect to each participant. The grant of an award does not give a participant the right to be retained in the employ of NuStar GP, LLC or any of its Affiliates or to remain on the Board.

Awards. Awards under the Plan may, in the discretion of the Committee, be granted alone or in addition to, or in tandem with, any other award granted under the Plan. In addition to Performance Cash, which is a cash award conditioned upon the attainment of one or more performance goals, the Plan provides that the following awards may be granted:

Options. The Committee has the authority to determine the employees and directors to whom options shall be granted, the number of Units to be covered by each option, the purchase price for each option and the conditions and limitations applicable to the exercise of the option.

Each option granted under the Plan will be evidenced by a grant agreement in such form as the Committee prescribes, which sets forth the terms of the option and the rights and obligations of the Partnership and the participant.

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In general, the Plan provides that the option price per Unit may not be less than 100% of the fair market value of a Unit on the date of the option grant.

The Committee also determines the restricted period (the time or times at which an option may be exercised in whole or in part) and the method or methods by which a participant may pay the exercise price.

Once an option (or any portion) becomes vested in accordance with the foregoing schedule, the option (or such portion) remains exercisable for a period of ten years from the date of vesting, or for a shorter period specified by the Committee or the grant agreement.

An option is not assignable or transferable by the participant other than by will or by the laws of descent and distribution. During the lifetime of the participant, an option is exercisable only by the participant. The Plan provides that options may be exercised in certain circumstances following a participant s termination of employment, including termination as a result of the participant s death, disability or retirement.

No participant will have any rights of a unitholder with respect to any Units covered by an option until the participant has exercised the option, paid the option purchase price and has been issued such Units.

Restricted Units. The Committee has the authority to grant phantom units under the Plan, which is equivalent in value and in dividend and interest rights to a Unit, and which upon or following vesting entitles the participant to receive a Unit (each, a ***Restricted Unit***). The Committee has the authority to determine the employees and directors to whom Restricted Units shall be granted, the number of Restricted Units to be granted to each such participant, the duration of the restricted period (if any) and the conditions under which the Restricted Units may vest (which may be immediate upon the grant of the Restricted Unit, or may be Performance Units, which is a Unit conditioned upon the attainment of one or more performance goals). The Committee may also include a tandem grant of a DER that entitles the participant to receive cash equal to any cash distributions made on Units prior to the vesting of the Restricted Units, which may be paid directly to the participant, be credited to a bookkeeping account or be subject to additional restrictions determined by the Committee.

Each Restricted Unit granted under the Plan will be evidenced by a grant agreement in such form as the Committee prescribes, which sets forth the terms of the option and the rights and obligations of the Partnership and the participant.

A Restricted Unit is not assignable or transferable by the participant other than by will or by the laws of descent and distribution. During the lifetime of the participant, a Restricted Unit is exercisable only by the participant. The Plan provides that Restricted Units may vest in certain circumstances following a participant s termination of employment, including termination as a result of the participant s death, disability or retirement.

Change or Control or Sale of Significant Assets. Upon a change of control of NuStar GP Holdings or NuStar GP, LLC, all awards granted under the Plan automatically vest and become payable or exercisable, as the case may be, in full.

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A ***change of control*** occurs upon one or more of the following events:

(1) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of NuStar GP, LLC or the Partnership to any person or its Affiliates, unless immediately following such sale, lease, exchange or other transfer such assets are owned, directly or indirectly, by NuStar GP Holdings and its Affiliates or by NuStar GP, LLC;

(2) the consolidation or merger of the Partnership or NuStar GP, LLC with or into another entity pursuant to a transaction in which the outstanding voting interests of NuStar GP, LLC is changed into or exchanged for cash, securities or other property, other than any such transaction where:

(a) all outstanding voting interests of NuStar GP, LLC are changed into or exchanged for voting stock or interests of the surviving corporation or entity or its parent and

(b) the holders of the voting interests of NuStar GP, LLC immediately prior to such transaction own, directly or indirectly, not less than a majority of the voting stock or interests of the surviving corporation or entity or its parent immediately after such transaction and, in the case of the Partnership, NuStar GP Holdings retains operational control, whether by way of holding a general partner interest, managing member interest or a majority of the outstanding voting interests of the surviving corporation or entity or its parent;

(3) a person or group becomes a beneficial owner of more than 50% of all voting interests of NuStar GP, LLC or NuStar GP Holdings then outstanding; or

(4) in the case of NuStar GP Holdings, the consummation of a reorganization, merger, consolidation or other form of business transaction or series of business transactions, in each case, with respect to which more than 50% of the voting power of the outstanding equity interests in NuStar GP Holdings cease to be owned by the persons who owned such interests immediately prior to such reorganization, merger or other form of business transaction or series of business transactions.

In the event NuStar GP, LLC or the Partnership sells or otherwise disposes of a significant portion of the assets under its control, and as a consequence of the disposition (1) a participant s employment is terminated by the Partnership, NuStar GP, LLC or their Affiliates without cause or by the participant for good reason or (2) as a result of such sale or disposition, the participant s employer shall no longer be the Partnership, NuStar GP, LLC or one of their Affiliates, then all of such participant s awards under the Plan shall automatically vest and become payable or exercisable, as the case may be, in full.

Amendment and Termination. The Committee has authority to amend, alter, suspend, discontinue or terminate the Plan except to the extent prohibited by applicable law or the rules of the New York Stock Exchange, the principal securities exchange on which the Units are traded. The Committee may waive any conditions or rights under, amend any terms of, or alter any award granted.

Federal Tax Consequences

The following is a general description of the federal income tax consequences of options and the Restricted Units granted under the Plan. It is a general summary only. In particular, this general description does not discuss the applicability of the income tax laws of any state or foreign country.

Options granted under the Plan are non-statutory options under the Internal Revenue Code. There are no federal income tax consequences to participants, the Partnership or NuStar GP, LLC upon the grant of an option under the Plan. Generally, upon the exercise of options, participants will recognize

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ordinary compensation income in an amount equal to the excess of the fair market value of the Units at the time of exercise over the purchase price of the option. The participant will recognize ordinary compensation income when distribution equivalents are paid to the participant. The Partnership generally will be entitled to a corresponding federal income tax deduction.

Upon the sale of Units acquired by exercise of an option, a participant generally will have gain or loss (which may consist of both ordinary and capital gain and loss elements depending upon the Partnership s taxable income and loss during the period in which the Units were held). The participant s adjusted tax basis in the Units will be the purchase price plus the amount of ordinary income recognized by the participant at the time of exercise of the option, adjusted for intervening Partnership gains or losses and distributions.

A Restricted Unit awarded under the Plan represents the right of the participant to receive one Unit upon the satisfaction of the conditions necessary for the vesting. As Restricted Units are awarded and administered under the Plan, there are no federal income tax consequences to participants, the Partnership or NuStar GP, LLC upon the award of a Restricted Unit. Generally, upon the vesting of Restricted Units, the participants will recognize ordinary compensation income in an amount equal to the fair market value of the Units received. The participant will recognize ordinary compensation income when distribution equivalents are paid to the participant. The Partnership generally will be entitled to a corresponding federal income tax deduction.

Upon the sale of Units acquired from the vesting of Restricted Units, a participant generally will have gain or loss (which may consist of both ordinary and capital gain and loss elements depending upon the Partnership s taxable income and loss during the period in which the Units were held). The participant s adjusted tax basis in the Units will be the amount of ordinary income recognized by the participant at the time of receipt of each of the Units from the vesting of the Restricted Units, adjusted for intervening Partnership gains or losses and distributions.

New Plan Benefits

Because the Plan is discretionary, benefits or amounts to be received by individual grantees in the future are not determinable. The following table sets forth information concerning the Restricted Unit and performance unit awards made during 2010 pursuant to the Plan to (a) the chief executive officer and the four most highly compensated officers as of the end of the last fiscal year, (b) all current executive officers as a group, (c) all current directors who are not executive officers as a group, and (d) all employees, including all current officers and directors who are not executive officers, as a group.

Name and Position	Restricted Units	Performance Units
Curtis V. Anastasio	6,900	5,230
Steven A. Blank	3,065	2,350
James R. Bluntzer	2,750	2,110
Paul W. Brattlof	2,345	1,800
Mary Rose Brown	2,750	2,110
Executive Group(1)	23,430	17,830
Non-Executive Director Group	3,938	-
Non-Executive Officer Employee Group	164,580	1,500

(1) The current executive officers are: Curtis V. Anastasio, Bradley C. Barron, Steven A. Blank, James R. Bluntzer, Paul W. Brattlof, Mary Rose Brown, Daniel S. Oliver, and Thomas R. Shoaf.

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Awards Granted Under the Plan

As of March 1, 2011, out of the 1,500,000 Units authorized for grant under the Plan, an aggregate of 1,387,632 Units (net of cancellations) have been awarded, and 112,368 Units remained available for grant. If the Amendment to the Plan is approved, the total number of Units that may be issued will be 3,250,000 Units, meaning that 1,862,368 Units will be available for grant under the Plan, as amended by the Amendment.

No grants have been made that are subject to unitholder approval of the Amendment to the Plan. Because grants under the Plan are discretionary, it is not possible at present to predict the number of grants or the persons to whom grants will be made in the future under the Plan.

The last sales price of the Partnership s Units on March 1, 2011 was $70.07 per Unit.

Text of the Plan

The full text of the Plan, marked to show the Amendment, is attached as Appendix A to this Proxy Statement. **The statements made in this Proxy Statement with respect to the Amendment should be read in conjunction with, and are qualified in their entirety by reference to, the full text of the Plan attached as Appendix A to this Proxy Statement.**

Vote Required

The approval of the Amendment of the Plan requires the affirmative vote of a majority of the issued and outstanding common units entitled to vote and that are present in person or by proxy at the special meeting. Under Delaware law, an abstention on this proposal will have the same legal effect as an against vote. A broker non-vote will not be counted as having been voted on, or as a vote against, the proposal.

Recommendation

THE BOARD OF DIRECTORS OF THE GENERAL PARTNER OF OUR GENERAL PARTNER UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL TO AMEND THE PLAN.

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INTERESTS OF CERTAIN PERSONS IN THE AMENDMENT

Employees of NuStar GP, LLC or any of its subsidiaries or affiliates and the members of the Board are eligible to receive awards under the Plan. Accordingly, the member of the Board and the executive officers of NuStar GP, LLC have a substantial interest in the passage of the Amendment.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

AND MANAGEMENT OF NUSTAR GP, LLC

The following table sets forth ownership of NuStar Energy L.P. units and NuStar GP Holdings, LLC units by directors and executive officers of NuStar GP, LLC as of March 1, 2011. Unless otherwise indicated in the notes to the table, each of the named persons and members of the group has sole voting and investment power with respect to the units shown:

Name of Beneficial Owner (a)	Units Beneficially Owned (b)	Units under Exercisable Options (c)	Percentage of Outstanding Units (d)	NuStar GP Holdings, LLC Units Beneficially Owned	NuStar GP Holdings, LLC Units under Exercisable Options	Percentage of Outstanding Units (e)
William E. Greehey	1,240,945	0	1.917%	7,183,803	0	16.841%
Curtis V. Anastasio	83,024	67,675	*	71,915	18,767	*
J. Dan Bates	5,898	0	*	2,000	0	*
Dan J. Hill	10,795	0	*	8,000	0	*
Stan McLelland	6,207	0	*	18,092	0	*
Rodman D. Patton	13,957	0	*	10,000	0	*
Bradley C. Barron	11,191	4,935	*	10,005	11,667	*
Steven A. Blank	34,389	33,566	*	44,777	13,667	*
James R. Bluntzer	14,804	18,290	*	31,924	11,667	*
Paul R. Brattlof	15,388	1,020	*	11,720	11,667	*
Mary Rose Brown	16,933	1,020	*	52,135	11,667	*
Daniel S. Oliver	8,296	600	*	3,279	0	*
Thomas R. Shoaf	7,684	4,425	*	5,083	8,567	*
All directors and officers as a group(13)	1,478,426	131,531	2.487%	7,451,311	87,669	17.674%

* Indicates that the percentage of beneficial ownership does not exceed 1% of the class.

(a) The business address for all beneficial owners listed above is 2330 N. Loop 1604 West, San Antonio, Texas 78248.

(b) This column includes units issued under NuStar Energy s long-term incentive plans. Restricted units granted under NuStar GP, LLC s long-term incentive plans are rights to receive NuStar Energy L.P. units upon vest and, as such, may not be disposed of or voted until vested. The column does not include units that could be acquired under options, which information is set forth in the next column.

(c) This column discloses units that may be acquired within 60 days of December 31, 2010 through the exercise of unit options.

(d) As of March 1, 2011, 64,610,549 NuStar Energy L.P. units were issued and outstanding. There are no classes of equity securities of NuStar Energy outstanding other than the units. The calculation for Percentage of Outstanding units includes units listed under the captions Units Beneficially Owned and Units under Exercisable Options.

(e)

As of March 31, 2011, 42,568,316 NuStar GP Holdings, LLC s units were issued and outstanding. The calculation for Percentage of Outstanding Units includes units listed under the captions NuStar GP Holdings, LLC Units Beneficially Owned and NuStar GP Holdings, LLC Units under Exercisable Options. column does not include units that could be acquired under options, which information is set forth in the next column.

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(c) This column discloses units that may be acquired within 60 days of December 31, 2010 through the exercise of unit options.

(d) As of March 1, 2011, 64,610,549 NuStar Energy L.P. units were issued and outstanding. There are no classes of equity securities of NuStar Energy outstanding other than the units. The calculation for Percentage of Outstanding units includes units listed under the captions Units Beneficially Owned and Units under Exercisable Options.

(e) As of March 31, 2011, 42,568,316 NuStar GP Holdings, LLC s units were issued and outstanding. The calculation for Percentage of Outstanding Units includes units listed under the captions NuStar GP Holdings, LLC Units Beneficially Owned and NuStar GP Holdings, LLC Units under Exercisable Options.

Except as otherwise indicated, the following table sets forth certain information as of March 1, 2011 with respect to each entity known to us to be the beneficial owner of more than 5% of our outstanding units.

Name and Address of Beneficial Owner	Units	Percentage of Units (2)
NuStar GP Holdings(1) 2330 North Loop 1604 West San Antonio, Texas 78248	10,262,136	15.883%
Tortoise Capital Advisors, L.L.C.	3,420,520	5.3%

(1) NuStar GP Holdings owns the units through its wholly owned subsidiaries, NuStar GP, LLC and Riverwalk Holdings, LLC. NuStar GP Holdings controls voting and investment power of the units through these wholly owned subsidiaries.

(2) Assumes 64,610,549 units outstanding.

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COMPENSATION COMMITTEE REPORT

The Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based on its review and discussion and such other matters the Committee deemed relevant and appropriate, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Members of the Compensation Committee:

Dan J. Hill (Chairman)
J. Dan Bates
Rodman D. Patton

COMPENSATION DISCUSSION AND ANALYSIS

Executive Compensation Philosophy

Our philosophy for compensating our named executive officers (NEOs) is based on the belief that a significant portion of executive compensation should be incentive-based and determined by both NuStar Energy s and the executive s performance objectives. Our executive compensation programs are designed to accomplish the following long-term objectives:

- increase value to unitholders, while practicing good corporate governance;
- support our business strategy and business plan by clearly communicating what is expected of executives with respect to goals and results;
- provide the Committee with the flexibility to respond to the continually changing environment in which NuStar Energy operates;
- align executive incentive compensation with NuStar Energy s short- and long-term performance results; and
- provide market-competitive compensation and benefits to enable us to recruit, retain and motivate the executive talent necessary to produce sustainable, superior growth for our unitholders.

Compensation for our NEOs primarily consists of base salary, an annual incentive bonus and long-term, equity-based incentives. Our executives participate in the same group benefit programs available to our salaried employees in the United States. In addition, see Post-Employment Benefits below. Our executives do not have employment or severance agreements, other than the change-of-control agreements described below in Potential Payments Upon Termination or Change of Control. The Committee targets base salary for our NEOs, as well as annual incentive bonus and long-term incentive awards (expressed, in each case, as a percentage of base salary), at or near the median of our peer group and after reviewing survey data for a group of 825 industrial companies. In each case, an executive s salary and incentive opportunities are determined by the unique responsibilities of his or her position and by each executive s experience and performance, with the market information in mind.

Our NEOs for the year ended December 31, 2010 were: Curtis V. Anastasio, Steven A. Blank, James R. Bluntzer, Paul W. Brattlof and Mary Rose Brown.

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Administration of Executive Compensation Programs

Our executive compensation programs are administered by the Committee. The Committee is composed of three independent directors who are not participants in our executive compensation programs. Policies adopted by the Committee are implemented by our compensation and benefits staff.

Annually, the Committee reviews market trends in compensation, including the practices of identified competitors, and the alignment of the compensation program with NuStar Energy s strategy. Specifically, for executive officers, the Committee:

- establishes and approves target compensation levels for each executive officer;
- approves company performance measures and goals;
- determines the mix between cash and equity compensation, short-term and long-term incentives and benefits;
- verifies the achievement of previously established performance goals; and
- approves the resulting cash or equity awards to executives.

In making determinations about total compensation for executives, the Committee takes into account a number of factors, including: the competitive market for talent; compensation paid at peer companies; NuStar Energy s performance; the particular executive s role, responsibilities, experience and performance; and retention. The Committee also considers other equitable factors such as the role, contribution and performance of an individual executive relative to the executive s peers at the company. The Committee does not assign specific weight to these factors, but rather makes a subjective judgment taking all of these factors into account.

The Committee has retained BDO Seidman, LLP (BDO) as its independent compensation consultant with respect to executive compensation matters. In its role as advisor to the Committee, BDO was retained directly by the Committee, which has the authority to select, retain and/or terminate its relationship with a consulting firm.

Selection of Compensation Comparative Data

The Committee relies upon two primary sources of competitive compensation data in assessing base salary rates, annual incentive compensation and long-term incentive compensation: a group of master limited partnerships and other companies in our industry and broader survey data on comparably sized entities.

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To establish compensation for the NEOs, including the CEO, the Committee, in consultation with management and BDO, identified a specific group of 14 master limited partnerships and three independent, regional refining companies to evaluate competitive rates of compensation (the Compensation Comparative Group). The three refining companies, Frontier Oil Corporation, Holly Corporation and Western Refining Inc., were added to our prior peer list in 2008 to account for our acquisition of asphalt refining and marketing assets from CITGO Asphalt Refining Company in March 2008. Each of these organizations is in our industry, and, in our opinion, competes with us for executive talent. The competitive data for these companies is derived from their respective publicly filed annual proxy statements or annual reports on Form 10-K.

Company	**Ticker**
1. Boardwalk Pipeline Partners	BWP
2. Buckeye Partners LP	BPL
3. Copano Energy LLC	CPNO
4. Crosstex Energy LP	XTEX
5. Enbridge Energy Partners LP	EEP
6. Energy Transfer Partners	ETP
7. Enterprise Product Partners LP	EPD
8. Kinder Morgan Energy LP	KMP
9. Magellan Midstream Partners LP	MMP
10. Mark West Energy Partners	MWE
11. ONEOK Partners, L.P.	OKS
12. Plains All American Pipeline LP	PAA
13. Regency Energy Partners	RGNC
14. Sunoco Logistics Partners LP	SXL
15. Frontier Oil Corporation*	FTO
16. Holly Corporation*	HOC
17. Western Refining Inc.*	WNR

* Added in 2008

The Committee also periodically reviews survey data reported on a position-by-position basis to ascertain additional information regarding compensation of comparable positions. The survey data consists of general industry data for executive positions reported in the Towers Perrin Executive Compensation General Industry database, a proprietary compensation database of an approximate 825 U.S. industrial companies that is updated each year. In 2009, BDO reviewed and interpreted the tabular data from the Towers Perrin survey for companies in a range of reported revenues comparable to NuStar Energy s. We refer to the competitive survey data, together with the Compensation Comparative Group data, as the Compensation Comparative Data.

Process and Timing of Compensation Decisions

The Committee reviews and approves all compensation for the NEOs. Recommendations regarding compensation for NEOs other than the CEO are developed by the CEO in consultation with BDO. In making these recommendations, the CEO considers the Compensation Comparative Data and evaluates the individual performance of each named executive officer and their respective contributions to the Company. The recommendations are then reviewed by the Committee, which may accept the recommendations or may make adjustments to the recommended compensation based on their own assessment of the individual s performance and contributions to NuStar Energy.

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As required by the Committee s charter, the compensation of the CEO is reviewed and approved by the Committee based on the Compensation Comparative Data; discretionary adjustments may be made based upon their independent evaluation of the CEO s performance and contributions.

Each July, the Committee reviews the NEOs total compensation, including base salary and the target levels of annual incentive and long-term incentive compensation. Prior to 2010, the review has included a comparison with competitive market data provided by BDO, an evaluation of the total compensation of the executive officer group from an internal equity perspective and reviews of reports on the compensation history of each executive. Based on these reviews and evaluations, the Committee established annual salary rates for executive officer positions for the upcoming 12-month period and sets target levels of annual incentive and long-term incentive compensation. Although the target levels are established in July, the long-term incentives are reviewed again at the time of grant, typically in the fourth quarter for unit options and restricted units and in the first quarter for performance units. The Committee may also review salaries or grant long-term incentive awards at other times during the year because of new appointments, promotions or other extraordinary circumstances.

The following table summarizes the approximate timing of some of our significant compensation events:

Event	**Timing**
Establishing financial performance objectives for current year s annual incentive bonus; evaluating achievement of bonus metrics in prior year	First quarter
Review and certify financial performance for performance units granted in prior years; grant performance units	First quarter
Review base salaries for executive officers for the current year and targets for annual incentive bonus and long-term incentive grants	Third quarter
Consider grant of restricted unit and unit options to employees and officers and grant restricted units to directors	Fourth quarter
Setting meeting dates for action by the Committee for the upcoming year	Fourth quarter

Additional information regarding the timing of 2010 long-term incentive grants is discussed below under Performance Units and Restricted Units.

Elements of Executive Compensation

General

Our executive compensation programs currently consist of the following material elements:

- base salaries;
- annual incentive bonuses;
- long-term equity-based incentives, including:
  - performance units; and

- restricted units;

- medical and other insurance benefits, retirement benefits and other perquisites.

We use base salary as the foundation for our executive compensation program. We believe that base salary should provide a fixed level of competitive pay that reflects the executive officer s primary duties and responsibilities, as well as a foundation for incentive opportunities and benefit levels. Our

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annual incentive bonuses are designed to focus our executives on NuStar Energy s attainment of our distributable cash flow (DCF), which is widely regarded among the master limited partnership (MLP) investment community as a significant determinant of an MLP s unit price. Our long-term equity incentive awards are designed to directly tie an executive s financial reward opportunities with the rewards to unitholders, as measured by long-term unit price performance and payment of distributions. We use the term Total Direct Compensation to refer to the sum of an executive officer s base salary, annual incentive bonus and long-term incentive awards for a particular fiscal year. We also offer group medical benefits that allow employees (including NEOs) affordable coverage at group rates, as well as pension benefits that reward continued service and a thrift plan that provides a tax-advantaged savings opportunity.

Relative Size of Primary Elements of Compensation

In setting executive compensation, the Committee considers the aggregate amount of compensation payable to an executive officer and the form of the compensation. The Committee seeks to achieve the appropriate balance between salary, cash rewards earned for the achievement of company and personal objectives and long-term incentives that align the interests of our executive officers with those of our unitholders. The size of each element is based on competitive market practices, as well as company and individual performance.

The level of incentive compensation typically increases in relation to an executive officer s responsibilities, with the level of incentive compensation for more senior executive officers being a greater percentage of total compensation than for less senior executives. The Committee believes that making a significant portion of an executive officer s incentive compensation contingent on long-term unit price performance more closely aligns the executive officer s interests with those of our unitholders.

Because we place such a large proportion of our total executive compensation at risk in the form of variable pay (*i.e.* annual and long-term incentives), the Committee does not adjust current compensation based upon realized gains or losses from prior incentive awards. For example, we will not reduce the size of a target long-term incentive grant in a particular year solely because NuStar Energy s unit price performed well during the immediately preceding years. We believe that adopting a policy of making such adjustments would penalize management s current compensation for NuStar Energy s prior success.

The following table summarizes the relative size of base salary and incentive compensation targets for 2010 for each of our NEOs:

	Target Percentage of Total Direct Compensation			
Name	**Base Salary (%)**	**Annual Incentive Bonus**	**Long-Term Incentives**	**TOTAL**
Anastasio	29	24	47	100
Blank	40	20	40	100
Bluntzer	40	20	40	100
Brattlof	42	20	38	100
Brown	40	20	40	100

Individual Performance and Personal Objectives

The Committee evaluates our NEOs individual performance and personal objectives with input from our CEO. Our CEO s performance is evaluated by the Committee in consultation with other members of the Board.

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Assessment of individual performance may include objective criteria, but is a largely subjective process. The criteria used to measure an individual s performance may include use of quantitative criteria (*e.g.*, execution of projects within budget, improving an operating unit s profitability, or timely completion of an acquisition or divestiture), as well as more qualitative factors, such as the executive officer s ability to lead, ability to communicate and successful adherence to NuStar Energy s core values (*i.e.*, environmental and workplace safety, integrity, work commitment, effective communication and teamwork). There are no specific weights given to any of these various elements of individual performance.

We use our evaluation of individual performance to supplement our objective compensation criteria and adjust an executive officer s recommended compensation. For example, although an individual officer s indicated bonus may be calculated to be $100,000, an individual performance evaluation might result in a reduction or increase of that indicated bonus.

Base Salaries

The base salaries for our executive officers are reviewed annually by the Committee based on recommendations of our CEO, with input from BDO and our compensation and benefits staff. Our CEO s base salary is reviewed and approved by the Committee based on its review of recommendations by BDO and our compensation and benefits staff.

The competitiveness of base salaries for each executive position is determined by an evaluation of the compensation data described above. Base salaries may be adjusted to achieve what is determined to be a reasonably competitive level or to reflect promotions, the assignment of additional responsibilities, individual performance or the performance of NuStar Energy. Salaries are also periodically adjusted to remain competitive with the Compensation Comparative Data.

In July 2010, our NEOs received the same 3% adjustment to annualized base salaries that was approved for all eligible employees.

Name	Annualized Base Salary at December 31, 2010	July 2010 Increase to Prior Annualized Base Salary
Anastasio	$ 488,000	$ 14,200
Blank	351,130	10,230
Bluntzer	314,670	9,170
Brattlof	298,290	8,690
Brown	314,670	9,170

Annual Incentive Bonus

Our NEOs participate in the annual incentive plan in which all domestic company employees participate. Under the plan, participants can earn annual incentive bonuses based on the following three factors:

- The individual s position, which is used to determine a targeted percentage of annual base salary that may be awarded as incentive bonus. Generally, the target amount for the NEOs is set following the analysis of market practices in the Compensation Comparative Group and a determination of the median bonus target available to comparable executives in those companies;

- NuStar Energy s attainment of specific quantitative financial goals, which are established by the Committee during the first quarter of the year; and

- A discretionary evaluation by the Committee of both NuStar Energy s performance and, in the case of the NEOs, the individual executive s performance.

The following table shows the percentage of each NEO s salary paid in 2010 that represents his or her annual bonus target for the fiscal year ended December 31, 2010, before discretionary adjustments, as discussed below:

Name	Annual Incentive Bonus Target as a Percentage of Base Salary
Anastasio	80
Blank	50
Bluntzer	50
Brattlof	50
Brown	50

Determination of Annual Incentive Target Opportunities

As stated above, each named executive officer has an annual incentive opportunity generally based on a stated percentage of his or her base salary. This target proportion is the annual incentive award for achieving a 100% score on our stated financial goal under the bonus plan. For example, Mr. Anastasio has a target annual incentive opportunity equal to 80% of his base annual salary. Mr. Anastasio was paid $480,900 in salary for 2010, and therefore, his target annual incentive opportunity for a 100% score was $384,700. In addition, the plan allows for the upward or downward adjustment of awards, based upon attainment of the financial goal, equal to a range of 0% to 200% of the target award. If we failed to reach at least the threshold level of performance for our financial goal, the participant would have earned an incentive award of $0. Likewise, if we had achieved the maximum level of performance for the financial goal, the participant could earn up to 200% of his target award.

Once the financial goals have been reviewed and measured, the Committee has the authority to exercise its discretion in evaluating NuStar Energy s performance. In exercising this discretionary judgment, the Committee considers such relevant performance factors as growth, attainment of strategic objectives, acquisitions and divestitures, safety and environmental compliance, and other considerations. This discretionary judgment may result in an increase or decrease of as much as 25% of the aggregate earned award for all employees based upon the attainment of the financial goals noted above.

The CEO develops individual incentive bonus recommendations based upon the methodology described above. In addition, both the CEO and the Committee may make adjustments to the recommended incentive bonus amounts based upon an assessment of an individual s performance and contributions to NuStar Energy. The CEO and the Committee also review and discuss each executive bonus on a case-by-case basis, considering such factors as teamwork, leadership, individual accomplishments and initiative, and may adjust the bonus awarded to reflect these factors.

The bonus target for the CEO is decided solely by the Committee, and the Committee may make discretionary adjustments to the calculated level of bonus based upon its independent evaluation of the CEO s performance and contributions.

Company Performance Objectives

In 2010, as in prior years, the Committee approved a DCF metric for NuStar Energy s bonus metric, based on management s recommendations and input from BDO. In the MLP investment community, DCF is widely regarded as a significant determinant of unit price, and, as such, the Committee believes the measure appropriately focuses employees on improving DCF. We believe that basing bonus on DCF aligns our management s interest with our unitholders interest in continuously increasing distributions in a prudent manner.

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We derive DCF from our financial statements by adjusting our net income for depreciation and amortization expense, equity earnings from joint ventures and unrealized gains and losses arising from certain derivative contracts. Additionally, we subtract our aggregate annual reliability capital expenditures and add the aggregate annual amount of cash distributions received from equity method investees.

Each year, the Committee establishes NuStar Energy s budgeted DCF for the year as a target and establishes corresponding levels of performance for which the incentive opportunity would be paid, such that if less than 90% of the target was attained, no bonus would be paid; if 90% of the target was attained, 50% of the incentive opportunity could be paid; if the target was achieved, 100% of the incentive opportunity could be paid; if 110% of the target was attained, 150% of the incentive opportunity could be paid; and if 120% or more of the target was attained, 200% of the incentive opportunity could be paid. The budgeted DCF may be adjusted during the year to account for acquisitions or other significant changes not anticipated at the time the target was determined. In 2010, NuStar s budgeted DCF was $335,400,000.

Determination of Awards

For the 2010 annual incentive bonus determination, the Committee measured NuStar Energy s DCF against the established target to determine the amount of incentive award earned. NuStar Energy s DCF for 2010 would have resulted in payment of 101% of the incentive opportunity.

Upon reviewing the 101% performance score and upon management s recommendation, the Committee exercised its discretionary judgment regarding the plan and adjusted the performance score to 100%. This resulted in each employee, including the NEOs, having a potential annual incentive award equal to 100% of his or her target award. In making the adjustment, the Committee took into consideration NuStar Energy s management s continuing emphasis on cost-control, balanced by a desire to appropriately recognize and reward our employees significant accomplishments in 2010.

Name	Bonuses Paid For 2010
Anastasio	$ 385,000
Blank	173,000
Bluntzer	155,000
Brattlof	147,000
Brown	155,000

Long-term Incentive Awards

We provide unit-based, long-term compensation for employees, including executives and directors, through our Second Amended and Restated 2000 Long-Term Incentive Plan (the 2000 LTIP), which was approved by our unitholders on September 18, 2006. The 2000 LTIP provides for a variety of unit and unit-based awards, including unit options, restricted units and performance units. Performance units vest (become nonforfeitable) upon the achievement of an objective performance goal. Long-term incentive awards vest over a period determined by the Committee.

Under the design of the long-term incentive award plan, each plan participant, including the NEOs, are designated a target long-term incentive award expressed as a percentage of base salary. This percentage reflects the expected fair value of the awards to be granted in aggregate each year. In determining the expected fair value, BDO employed a projected value model to determine the value of long-term incentive grants, which requires first calculating the value of an award by projecting the growth in the fair market value of a unit and then calculating the present value of the expected gain at the end of five years.

For the NEOs, the 2010 long-term incentive target percentages (expressed as a percent of base salary) were established as shown in the table below.

Name	Long-Term Incentive Target (% of base salary)
Anastasio	160
Blank	100
Bluntzer	100
Brattlof	90
Brown	100

The Committee allocates a percentage of long-term award value to performance-based awards and a percentage to awards that focus on retention and increasing ownership levels of executive officers. In 2010, the target levels were allocated in the following manner for each individual:

30% of the targeted long-term incentive dollar value is awarded to the executive in a grant of performance units. The number of performance units granted is based upon the expected fair value of a single performance unit at the time of grant; and

70% of the targeted long-term incentive dollar value is awarded to the executive in the form of restricted units. The number of restricted units granted is based upon the expected fair value of a single restricted unit at the time of grant.

The Committee reviews and approves all grants for the NEOs. The CEO develops individual grant recommendations based upon the methodology described above, but both the CEO and the Committee may make adjustments to the recommended grants based upon an assessment of an individual s performance and contributions to NuStar Energy. The grants to the CEO is decided solely by the Committee following the methodology described above, and the Committee may make discretionary adjustments to the calculated level of long-term incentives to grant based upon its independent evaluation of the CEO s performance and contributions.

Restricted Units

	Restricted Units Granted in 2010	
	NS	NSH
Name		
Anastasio	6,900	6,500
Blank	3,065	2,560
Bluntzer	2,750	2,290
Brattlof	2,345	1,955
Brown	2,750	2,290

The restricted units comprise approximately 70% of each executive s total NuStar Energy long-term incentive target. The Committee presently expects to grant restricted units annually. The executives long-term incentive targets include approximately 70% NuStar Energy restricted units and 30% NuStar GP Holdings restricted units (in both cases, calculated from an assumed unit value based on the average closing price for the business days in the last two weeks of August 2010, and adjusted for the risk of forfeiture). The restricted units all vest in equal increments on the anniversary of the grant date over five years. Restricted units of NuStar GP Holdings were introduced into the compensation program in 2008 to reflect the fact that the performance of NuStar GP Holdings is directly tied to the performance of NuStar Energy, since NuStar GP Holdings sole asset is its interest in NuStar Energy.

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The NuStar GP Holdings restricted units grants, as well as the grants of the NuStar Energy restricted units, were approved in a joint meeting of the Committee and the compensation committee of NuStar GP Holdings Board of Directors.

In 2010, the Committee and management made a determination that the grants for employees, including management and non-employee directors, would be made as soon as administratively practicable after the third business day following our third quarter earnings release, which was October 25, 2010. Due to an across-company evaluation by management designed to standardize long-term incentive grant targets across titles and departments, along with management s introduction of improvements to the software tool used to execute the grants, the grant date was not administratively practicable until December 30, 2010.

Performance Units

Name	Performance Unit Grants in 2010
Anastasio	5,230
Blank	2,350
Bluntzer	2,110
Brattlof	1,800
Brown	2,110

Performance units comprise approximately 30% of each of our NEOs total NuStar Energy long-term incentive targets. The Committee expects to award performance units annually. Performance units are earned only upon NuStar Energy s achievement of an objective performance measure, total unitholder return (TUR), as compared with the Compensation Comparative Group. NuStar Energy s TUR is the total return to unitholders, based upon the growth in the unit price, as well as cash distributions to unitholders, during the year. The Committee believes this type of incentive award strengthens the tie between the named executive s pay and our financial performance.

The number of performance units granted is determined by multiplying annual base salary rate by the Long-Term Incentive Target Percentage, and then multiplying that product by 30%. That product is then divided by the assumed value of an individual unit, which is the product of (x) the average unit price for the period of December 15 through December 31 (using the daily high and low prices) and (y) a factor that reflects the present value of the award and a risk that the award might be forfeited.

Each award is subject to vesting in three annual increments, based upon our TUR during rolling three-year periods that end on December 31 of each year following the date of grant. At the end of each performance period, our TUR is compared to the Compensation Comparative Group and ranked by quartile. Executives then earn 0%, 50%, 100% or 150% of that portion of the initial grant amount that is vesting, depending upon whether our TUR is in the last, 3rd, 2nd or 1st quartile, respectively, and they earn 200% if we rank highest in the group. Amounts not earned in a given performance period can be carried forward for one additional performance period and up to 100% of the carried amount can still be earned, depending upon the quartile achieved for that subsequent period. For the performance period ended December 31, 2010, our performance ranked in the first quartile of the group for the rolling three-year period, which resulted in vesting of 150% the 2010 performance units available to vest in 2011. Units that did not vest in prior years and have been carried over vested at 100%.

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Perquisites and Other Benefits

Perquisites

We provide only minimal perquisites to our executive officers. Mr. Anastasio and Ms. Brown received reimbursement for club membership dues. Mr. Anastasio, Mr. Blank, Mr. Brattlof and Ms. Brown received federal income tax preparation services in 2010. Executives are also eligible to receive liability insurance. For more information on perquisites, see the Summary Compensation Table and its footnotes.

Other Benefits

We provide other benefits, including medical, life, dental and disability insurance in line with competitive market conditions. Our NEOs are eligible for the same benefit plans provided to our other employees, including our pension plan, 401(K) thrift plan (the Thrift Plan) and insurance and supplemental plans chosen and paid for by employees who desire additional coverage. Executive officers and other employees whose compensation exceeds certain limits are eligible to participate in non-qualified excess benefit programs whereby those individuals can choose to make larger contributions than allowed under the qualified plan rules and receive correspondingly higher benefits. These plans are described below under Post-Employment Benefits.

Post-Employment Benefits

Pension Plans

For a discussion of our pension plans, including the Excess Pension Plan and the Supplemental Executive Retirement Plan, please see the narrative description accompanying the Pension Benefits table below this item.

Nonqualified Deferred Compensation Plans

Excess Thrift Plan

The Excess Thrift Plan provides unfunded benefits to those employees of NuStar GP, LLC whose annual additions under the Thrift Plan are subject to the limitations on such annual additions as provided under §415 of the Internal Revenue Code of 1986, as amended (the Code), and/or who are constrained from making maximum contributions under the Thrift Plan by §401(a)(17) of the Code, which limits the amount of an employee s annual compensation which may be taken into account under that plan. The Excess Thrift Plan is comprised of two separate components, consisting of (1) an excess benefit plan as defined under §3(36) of The Employee Retirement Income Security Act of 1974, as amended (ERISA) and (2) a plan that is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. Each component of the Excess Thrift Plan consists of a separate plan for purposes of Title I of ERISA. To the extent a participant s annual total compensation exceeds the compensation limits for the calendar year under §401(a)(17) of the Code ($245,000 for 2010), the participant s excess thrift plan account is credited with that number of hypothetical NuStar Energy units that could have been purchased with the difference between:

- The total company matching contributions that would have been credited to the participant s account under the Thrift Plan had the participant s contributions not been reduced pursuant to §401; and
- The actual company matching contributions credited to such participant s account.

Mr. Anastasio, Mr. Blank, Mr. Bluntzer, Mr. Brattlof and Ms. Brown participated in the Excess Thrift Plan in 2010.

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Frozen Nonqualified 401(k) Plan

Effective July 1, 2006, we established the NuStar GP, LLC Frozen Nonqualified 401(k) Plan for Former Employees of Ultramar Diamond Shamrock Corporation (the Frozen Plan). The Frozen Plan assumes and continues the frozen Ultramar Diamond Shamrock Corporation Nonqualified 401(k) Plan (the UDS Plan) with respect to the current NuStar GP, LLC employees who had accrued benefits under the UDS Plan. No additional benefits accrue under the Frozen Plan, and we make no contributions to the Frozen Plan. Mr. Anastasio and Mr. Blank have Frozen Plan accounts.

Change-of-Control Severance Arrangements

We entered into change of control agreements with each of the NEOs in, or prior to, 2007. These agreements are intended to assure the continued availability of these executives in the event of certain transactions culminating in a change of control as defined in the agreements. The change of control employment agreements have three-year terms, which terms are automatically extended for one year upon each anniversary unless a notice not to extend is given by us. If a change of control (as defined in the agreements) occurs during the term of an agreement, then the agreement becomes operative for a fixed three-year period. The agreements provide generally that the executive s terms and conditions of employment (including position, location, compensation and benefits) will not be adversely changed during the three-year period after a change of control of us.

Particular payments under the agreements are triggered commensurate with the occurrence of any of the following: (i) termination of employment by the company other than for cause (as defined in the agreements) or disability, (ii) termination by the executive for good reason (as defined in the agreements), (iii) termination by the executive other than for good reason, and (iv) termination of employment because of death or disability. These triggers were designed to ensure the continued availability of the executives following a change of control, and to compensate the executives at appropriate levels if their employment is unfairly or prematurely terminated during the applicable term following a change of control. For more information regarding payment that may be made under our severance arrangements, see our disclosures below under the caption Potential Payments upon Termination or Change-in-Control Payments.

Employment Agreements

None of the named executive officers have employment agreements other than the change-of-control agreements described above. As a result, in the event of a termination, retirement, death or disability, an officer will only receive compensation or benefits to which he or she would be entitled under the terms of, as applicable, the defined contribution, defined benefit, medical or long-term incentive plans.

Impact of Accounting and Tax Treatments

Accounting Treatment

NuStar Energy s financial statements include the expense for awards of NuStar Energy unit options and restricted units to NuStar GP, LLC employees and directors and the expense for awards of NuStar GP Holdings unit options and restricted units to NuStar GP, LLC employees, as we are obligated to pay for all costs of NuStar GP, LLC s employees working on our behalf in accordance with the Services Agreement described below in Item 13. Certain Relationships and Related Transactions and Director Independence. Under the Services Agreement, 1% of NuStar GP, LLC s domestic unit compensation expense is charged back to NuStar GP Holdings.

NuStar GP, LLC accounts for awards of NuStar Energy L.P. common units to NuStar GP, LLC s employees and directors as a derivative, whereby a liability for the award is recorded at inception. Subsequent changes in the fair value of the award are included in the determination of net income.

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Each month, NuStar GP, LLC determines the fair value of its liability for awards of NuStar Energy unit options and restricted units. The fair value of unit options is determined using the Black-Scholes model at each reporting date. The fair value of restricted units equals the market price of NuStar Energy common units at each reporting date. NuStar GP, LLC records compensation expense each reporting period such that the cumulative compensation expense recorded equals the current fair value, considering the percentage of the award that has vested to date. NuStar GP, LLC records compensation expense related to unit options until such options are exercised, and records compensation expense for restricted units until the date of vesting.

NuStar GP Holdings accounts for awards of restricted units and unit options awarded to its directors, as well as the employees and directors of NuStar GP, LLC, at fair value. NuStar GP Holdings uses the market price at the grant date as the fair value of restricted units. NuStar GP Holdings estimates the fair value of unit options at the grant date using the Black-Scholes model. For both restricted units and unit options, NuStar GP Holdings recognizes the resulting compensation expense over the vesting period.

For certain awards, the terms of the compensation plans provide that employees vest in the award when they retire or will continue to vest in the award after retirement over the nominal vesting period established in the award. For any awards subsequent to January 1, 2006, we recognize compensation expense immediately for awards granted to retirement-eligible employees or over the period from the grant date to the date retirement eligibility is achieved if that date is expected to occur during the nominal vesting period. Employees are typically retirement eligible at age 55.

Tax Treatment

Under Section 162(m) of the Code, publicly held corporations may not take a tax deduction for compensation in excess of $1 million paid to the CEO or the other four most highly compensated executive officers unless that compensation meets the Code s definition of performance-based compensation. Section 162(m) allows a deduction for compensation to a specified executive that exceeds $1 million only if it is paid (i) solely upon attainment of one or more performance goals, (ii) pursuant to a qualifying performance-based compensation plan adopted by the Committee, and (iii) the material terms, including the performance goals, of such plan are approved by the unitholders before payment of the compensation. The Committee considers deductibility under Section 162(m) with respect to compensation arrangements for executive officers. The Committee believes that it is in the best interest of NuStar Energy for the Committee to retain its flexibility and discretion to make compensation awards to foster achievement of performance goals established by the Committee (which may include performance goals defined in the Code) and other corporate goals the Committee deems important to NuStar Energy s success, such as encouraging employee retention, rewarding achievement of nonquantifiable goals and achieving progress with specific projects. NuStar Energy believes that unit options and performance unit grants qualify as performance-based compensation and are not subject to any deductibility limitations under Section 162(m). Grants of restricted units and other equity-based awards that are not subject to specific quantitative performance measures will likely not qualify as performance-based compensation and, in such event, would be subject to 162(m) deduction restrictions.

Compensation-Related Policies

Unit Ownership Guidelines

Our Board, the Committee and our executives recognize that ownership of NuStar Energy L.P. units is an effective means by which to align the interests of NuStar GP, LLC directors and executives with those of NuStar Energy s unitholders. We have long emphasized and reinforced the importance of unit ownership among our executives and directors.

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During 2006, the Committee worked with its independent compensation consultant to formalize unit ownership and retention guidelines for directors and NuStar GP, LLC officers to ensure continuation of our successful track record in aligning the interests of NuStar GP, LLC directors and officers with those of NuStar Energy s unitholders through ownership of NuStar Energy units. The guidelines were approved by the Committee and the Board in March 2006. In February 2007, in view of the public offerings of NuStar GP Holdings in 2006, the Committee amended the guidelines to include ownership of either NuStar GP Holdings units or NuStar Energy units. An officer or a director s ownership also includes units subject to vesting.

Non-employee Director Unit Ownership Guidelines

Non-employee directors are expected to acquire and hold during their service as a Board member NuStar Energy units and/or NuStar GP Holdings units with an aggregate value of at least $50,000. Directors have five years from their initial election to the Board to meet the target unit ownership guidelines, and they are expected to continuously own sufficient units to meet the guidelines, once attained.

Officer Unit Ownership Guidelines

Unit ownership guidelines for officers of NuStar GP, LLC are as follows:

Officer	Value of NuStar Energy Units and/or NuStar GP Holdings Units Owned
President	3.0x Base Salary
Senior Vice Presidents	2.0x Base Salary
Vice Presidents	1.0x Base Salary

Our officers are expected to meet the applicable guideline within five years and continuously own sufficient units to meet the guideline, once attained.

Prohibition on Insider Trading and Speculation on NuStar Energy L.P. or NuStar GP Holdings, LLC Units

We have established policies prohibiting our officers, directors and employees from purchasing or selling either NuStar Energy L.P. or NuStar GP Holdings, LLC securities while in possession of material, nonpublic information or otherwise using such information for their personal benefit or in any manner that would violate applicable laws and regulations. Our outside directors, officers and certain other employees are prohibited from trading in either NuStar Energy L.P. or NuStar GP Holdings, LLC securities for the period beginning on the last business day of each calendar quarter through the second business day following our disclosure of our quarterly or annual financial results. In addition, our policies prohibit our officers, directors and employees from speculating in the either NuStar Energy L.P. or NuStar GP Holdings, LLC units, which includes short selling (profiting if the market price of our units decreases), buying or selling publicly traded options (including writing covered calls), hedging or any other type of derivative arrangement that has a similar economic effect. Our directors, officers and certain other employees are also required to receive management consent before they enter into margin loans or other financing arrangements that may lead to the ownership or other rights to their NuStar Energy L.P. or NuStar GP Holdings, LLC securities being transferred to a third party.

EXECUTIVE COMPENSATION

The tables that appear in the following pages of this section provide information required by the Securities and Exchange Commission (SEC) regarding compensation paid to or earned by our NEOs for the year ended December 31, 2010. We have used captions and headings in these tables in accordance with the SEC regulations requiring these disclosures. The footnotes to these tables provide important information to explain the values presented in the tables, and are an important part of our disclosures.

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SUMMARY COMPENSATION TABLE

FOR FISCAL YEAR ENDED DECEMBER 31, 2010

The following table provides a summary of compensation paid for the years ended December 31, 2010, December 31, 2009 and December 31, 2008 to NuStar GP, LLC s CEO, CFO and to its three other most highly compensated executive officers. The table shows amounts earned by such persons for services rendered to NuStar GP, LLC in all capacities in which they served.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Unit Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(4)	All Other Compensation ($)(5)	Total($)
Curtis V. Anastasio	2010	480,900	385,000	1,019,418	0	0	190,656	37,001	2,112,975
President and CEO	2009	466,900	284,300	832,123	0	0	195,281	37,632	1,816,236
	2008	448,400	368,000	739,738	0	0	172,039	41,159	1,769,336
Steven A. Blank	2010	346,015	173,000	442,407	0	0	129,601	25,466	1,116,489
Senior Vice President,	2009	335,950	127,800	316,949	0	0	124,551	24,266	929,516
CFO and Treasurer	2008	324,516	165,500	301,406	0	0	137,330	73,227	1,001,979
James R. Bluntzer	2010	310,085	155,000	396,775	0	0	150,003	20,156	1,032,019
Senior Vice President-	2009	301,350	115,000	286,221	0	0	174,431	19,817	896,819
Operations	2008	273,840	148,000	260,195	0	0	150,751	21,172	853,958
Paul W. Brattlof	2010	293,945	147,000	338,466	0	0	47,013	22,342	848,856
Senior Vice President-	2009	285,392	108,600	269,663	0	0	39,902	19,710	723,267
Supply and Trading									
Mary Rose Brown	2010	310,085	155,000	396,775	0	0	63,442	18,555	943,857
Senior Vice President-	2009	301,350	115,000	286,221	0	0	54,276	25,737	782,584
Administration									

Footnotes appear on the following page.

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(1) 2010 bonus awards were paid in February 2011 with respect to 2010 performance. 2009 bonus amounts were paid in February 2010 with respect to 2009 performance. 2008 bonus amounts were paid in February 2009 with respect to 2008 performance. Bonuses were determined taking into consideration the individual executive s targets, the executive s performance and NuStar Energy s performance in the applicable year, as described above under Compensation Disclosure & Analysis-Annual Incentive Bonus.

(3) The amounts reported represent the grant date fair value of grants of restricted NuStar Energy L.P. units, NuStar Energy L.P. performance units and restricted NuStar GP Holdings, LLC units. Please see Compensation Discussion and Analysis-Impact of Accounting and Tax Treatment-Accounting Treatment above for more information.

(3) The amounts reported represent grant date fair value of grants of options to purchase NuStar Energy L.P. units and options to purchase NuStar GP Holdings, LLC units. Please see Compensation Discussion and Analysis-Impact of Accounting and Tax Treatment-Accounting Treatment above for more information.

(4) For the applicable NEOs, the following table identifies the separate amounts attributable to (A) the aggregate change in the actuarial present value of the NEO s accumulated benefit under NuStar GP, LLC s defined benefit and actuarial pension plans, including supplemental plans (but excluding tax-qualified defined contribution plans and nonqualified defined contribution plans), and (B) above-market or preferential earnings on compensation that is deferred on a basis that is not tax-qualified.

Name	Year	(A)	(B)	TOTAL
Anastasio	2010	$ 190,656	$ 0	$ 190,656
	2009	195,281	0	195,281
	2008	172,039	0	172,039
Blank	2010	129,601	0	129,601
	2009	124,551	0	124,551
	2008	137,330	0	137,330
Bluntzer	2010	150,003	0	150,003
	2009	174,431	0	174,431
	2008	150,751	0	150,751
Brattlof	2010	47,013	0	47,013
	2009	39,902	0	39,902
Brown	2010	63,442	0	63,442
	2009	54,276	0	54,276

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(6) The amounts reported in this column for 2010 consist of the following for each officer:

Name	Club Dues	Company Contribution to Thrift Plan	Company Contribution to Excess Thrift Plan	Tax Preparation	Personal Liability Insurance	Executive Health Exams (a)	TOTAL
Anastasio	$ 7,032	$ 12,552	$ 14,154	$ 850	$ 2,413	$ 0	$ 37,001
Blank	0	14,700	6,061	850	2,413	1,442	25,466
Bluntzer	0	12,396	3,905	0	2,413	1,442	20,156
Brattlof	0	17,637	0	850	2,413	1,442	22,342
Brown	5,070	6,317	3,905	850	2,413	0	18,555

(a) The amount reported is the difference between the value of executive health exams made available to NuStar Energy officers and the value of NuStar Energy s all-employee wellness assessments.

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GRANTS OF PLAN-BASED AWARDS

FOR FISCAL YEAR ENDED DECEMBER 31, 2010

The following table provides further information regarding the grants of plan-based awards to the NEOs.

			Estimated Future Payouts Under Equity Incentive Plan Awards						
Name	**Grant Date**	**Date of approval by Comp Committee**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**All Other Unit Awards: Number of Units(#)**	**All Other Option Awards: Number of Securities Underlying Options(#)**	**Exercise or Base Price of Option Awards ($/Unit)**	**Grant Date Fair Value of Unit and Unit Option Awards($)**
Anastasio	02/26/2010(1)	02/26/2010	0	5,230	10,460	-	-	-	300,150(4)
	12/30/2010(2)	10/20/2010	-	-	-	6,900	-	-	481,758(5)
	12/30/2010(3)	10/20/2010	-	-	-	6,500	-	-	237,510(6)
Blank	02/26/2010(1)	02/26/2010	0	2,350	4,700				