

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2013-01-09** | Period of Report: **2013-01-08**
SEC Accession No. [000050104-13-000006](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

TESORO CORP /NEW/

CIK: [50104](#) | IRS No.: [950862768](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: [001-03473](#) | Film No.: **13519040**
SIC: **2911** Petroleum refining

Mailing Address

*19100 RIDGEWOOD PKWY
SAN ANTONIO TX
78259-1828*

Business Address

*19100 RIDGEWOOD PKWY
SAN ANTONIO TX
78259-1828
210 626-6000*

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

**Form 8-K
CURRENT REPORT**
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 8, 2013

Tesoro Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-3473

(Commission File Number)

95-0862768

(IRS Employer Identification No.)

**19100 Ridgewood Pkwy
San Antonio, Texas**

(Address of principal executive offices)

78259-1828

(Zip Code)

(210) 626-6000

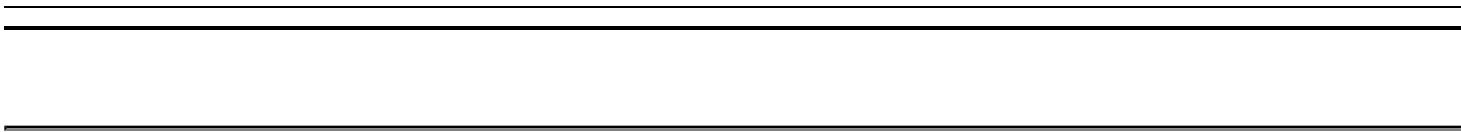
(Registrant's telephone number,
including area code)

Not Applicable

(Former name or former address, if
changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Item 8.01**Other Events.**

On January 8, 2013, Tesoro Corporation (“Tesoro”) announced that it will cease refining operations at its Hawaii refinery during April of this year, and begin the process of converting the refinery to an import, storage and distribution terminal (the “Conversion”). The press release related to this announcement is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In connection with the announcement of the Conversion, Tesoro may present certain financial information regarding these assets, including the following: (a) the book value of the refining and logistics long-lived assets and retail long-lived assets of approximately \$230 million and \$15 million, respectively; (b) Tesoro’s tax basis in the refining and logistics long-lived assets and retail long-lived assets of approximately \$65 million and \$10 million, respectively; and (c) typical inventory levels utilized to support Tesoro’s Hawaii operations range between 4 million and 5.5 million barrels, including crude oil inventory in transit to Hawaii.

Item 9.01**Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Press release dated January 8, 2013.

Index to Exhibits

Exhibit Number	Description
99.1	Press release dated January 8, 2013.



TESORO TO CONVERT HAWAII REFINERY TO AN IMPORT, STORAGE AND DISTRIBUTION TERMINAL

SAN ANTONIO, TX - January 08, 2013 - Tesoro Corporation (NYSE: TSO) today announced that it will cease refining operations at its Kapolei refinery during April of this year, and begin the process of converting the refinery to an import, storage and distribution terminal. Tesoro Hawaii is committed to maintaining its focus on safe and environmentally sound operations during the shutdown and conversion process.

Tesoro Hawaii will maintain the existing distribution system to support marketing operations and fulfill its supply commitments while continuing to offer the terminal, distribution and retail assets for sale. Upon conversion of the refinery to an import, storage and distribution terminal, Tesoro Hawaii believes third party utilization of the terminal and associated logistics will facilitate ongoing supplies of refined products.

Tesoro expects to report one-time charges in the fourth quarter 2012 related to the conversion of the refinery to a terminal, including charges for asset impairment and asset retirement obligations. The one-time charges are estimated to be \$1.00 - \$1.10 per share. The Company also expects to realize between \$300 and 350 million in cash by the end of 2013, driven by a reduction in working capital needs as a result of this conversion.

About Tesoro

Tesoro Corporation, a Fortune 150 company, is an independent refiner and marketer of petroleum products. Tesoro, through its subsidiaries, operates seven refineries in the western United States with a combined capacity of approximately 675,000 barrels per day. Tesoro's retail-marketing system includes nearly 1,390 branded retail stations, of which over 595 are company operated under the Tesoro[®], Shell[®] and USA Gasoline[™] brands.

This press release contains certain statements that are "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 concerning the ongoing supply of refined products, the one-time accounting charges related to the conversion and expectations for cash generated from the reduction of working capital. For more information concerning factors that could affect these statements see our annual report on Form 10-K and quarterly reports on Form 10-Q, filed with the Securities and Exchange Commission. We undertake no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances that occur, or which we become aware of, after the date hereof.

CONTACTS:

INVESTOR RELATIONS

Louie Rubiola
210-626-4355

MEDIA

Tesoro Media Line
210-626-7702
media@tsocorp.com

