

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-22**

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### ISSUER

#### **NuStar Energy L.P.**

CIK: **1110805** | IRS No.: **742956831** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **4610** Pipe lines (no natural gas)

Mailing Address  
2330 NORTH LOOP 1604  
WEST  
SAN ANTONIO TX 78248

Business Address  
2330 NORTH LOOP 1604  
WEST  
SAN ANTONIO TX 78248  
2109182000

### REPORTING OWNER

#### **Shoaf Thomas R**

CIK: **1328855**  
Type: **4** | Act: **34** | File No.: **001-16417** | Film No.: **09546349**

Mailing Address  
P.O. BOX 696000  
SAN ANTONIO TX 78269-6000

Business Address  
(210) 345-2000

# FORM 4

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

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>Shoaf Thomas R</b>			2. Issuer Name and Ticker or Trading Symbol <b>NuStar Energy L.P. [NS]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title <input type="checkbox"/> Other (specify below) <b>Vice President and Controller</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/22/2009</b>		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
2330 NORTH LOOP 1604 WEST (Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			
SAN ANTONIO, TX 78248 (City) (State) (Zip)						

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units (tax withheld for performance unit vesting)	01/22/2009		F		66	D	\$45.26	4,068	D	
Common Units	01/22/2009		M		200	A	\$ 0	4,268	D	
Common Units (tax withheld for performance unit vesting)	01/22/2009		F		72	D	\$45.26	4,196	D	
Common Units	01/22/2009		M		216	A	\$ 0	4,412	D	
Common Units (tax withheld for performance unit vesting)	01/22/2009		F		37	D	\$45.26	4,375	D	
Common Units	01/22/2009		M		111	A	\$ 0	4,486	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Performance Units	(I)	01/22/2009		A		1,000		(I)	01/22/2012	Common	1,000	\$ 0	1,000	D	

Performance Units	(2)	01/22/2009		<u>M</u>		200	01/22/2009	01/22/2009	Common Units	400	\$ 0	100	D	
Performance Units	(2)	01/22/2009		<u>M</u>		216	01/22/2009	01/22/2010	Common Units	434	\$ 0	325	D	
Performance Units	(3)	01/22/2009		<u>M</u>		111	01/22/2009	01/22/2011	Common Units	223	\$ 0	559	D	

**Explanation of Responses:**

1. Award of performance units. The performance units vest annually in one-third increments beginning on the first anniversary of the grant date and are payable in common units in amounts ranging from zero to 200% of the performance units.
2. Settlement of previously awarded performance units at 50% of the base units awarded in 2006 and 2007 and vested on January 22, 2009, as well as the portion of units that vested but were not awarded in January 2008, which carried over pursuant to the terms of the performance unit grants.
3. Settlement of performance units awarded in 2008 at 50% of base units.

**Signatures**

Elizabeth E. Clifton, as Attorney-in-Fact for Thomas R. Shoaf

\*\* Signature of Reporting Person

01/26/2009

Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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