
Section 1: 8-K (FORM 8-K)

**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): July 27, 2018

Westlake Chemical Partners LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36567
(Commission
File Number)

32-0436529
(IRS Employer
Identification No.)

2801 Post Oak Boulevard, Suite 600
Houston, Texas
(Address of principal executive office) (Zip Code)

(713) 585-2900
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On July 27, 2018, Westlake Chemical Partners GP LLC (the “**General Partner**”) entered into Amendment No. 2 (the “**Amendment**”) to the First Amended and Restated Agreement of Limited Partnership of Westlake Chemical Partners LP (the “**Partnership**”) dated as of August 4, 2014, as amended by Amendment No. 1 thereto dated as of November 16, 2017 (as so amended, the “**Partnership Agreement**”), pursuant to which the target distribution thresholds above which the Incentive Distribution Rights (as defined in the Partnership Agreement) are entitled to receive the corresponding portion of distributions paid by the Partnership were increased as follows:

	<u>Quarterly Distribution per Unit</u>	<u>Unitholders</u>	<u>Incentive Distribution Rights</u>
First Target Distribution	\$1.2938	100%	0%
Second Target Distribution	\$1.4063	85%	15%
Third Target Distribution	\$1.6875	75%	25%
Thereafter	> \$1.6875	50%	50%

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amendment, a copy of which is filed as [Exhibit 3.1](#) to this Current Report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
3.1	Amendment No. 2 to the First Amended and Restated Agreement of Limited Partnership of Westlake Chemical Partners LP dated as of July 27, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTLAKE CHEMICAL PARTNERS LP

By: Westlake Chemical Partners GP LLC, its general partner

Dated: July 30, 2018

By: /s/ Albert Chao

Albert Chao
President and Chief Executive Officer

3

[\(Back To Top\)](#)

Section 2: EX-3.1 (EX-3.1)

Exhibit 3.1

AMENDMENT NO. 2 TO THE FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF WESTLAKE CHEMICAL PARTNERS LP

July 27, 2018

This Amendment No. 2 (this "*Amendment*") to the First Amended and Restated Agreement of Limited Partnership of Westlake Chemical Partners LP, a Delaware limited partnership (the "*Partnership*"), dated as of August 4, 2014 and first amended as of November 16, 2017 (the "*Partnership Agreement*"), is entered into effect as of July 27, 2018, by Westlake Chemical Partners GP LLC, a Delaware limited liability company (the "*General Partner*"), as the general partner of the Partnership. Capitalized terms used but not defined herein are used as defined in the Partnership Agreement.

RECITALS

WHEREAS, Article I of the Partnership Agreement currently provides for a Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution of \$0.2750, \$0.3163, \$0.3438 and \$0.4125, respectively;

WHEREAS, the sole member of the General Partner has consented to an increase in the Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution to \$1.1250, \$1.2938, \$1.4063, and \$1.6875, respectively; and

WHEREAS, Section 13.1(d)(i) of the Partnership Agreement provides that the General Partner, without the approval of any Partner, may amend any provision of the Partnership Agreement to reflect a change that the General Partner determines does not adversely affect the Limited Partners (including any particular class of Partnership Interests as compared to other classes of Partnership Interests) in any material respect other than any adversely affected class or classes that have approved the amendment as contemplated by Section 13.3(c) of the Partnership Agreement; and

WHEREAS, acting pursuant to the power and authority granted to it under Section 13.1(d)(i) of the Partnership Agreement, the General Partner has determined that this Amendment does not adversely affect the Limited Partners holding Common Units or the General Partner in any material respect and the Limited Partner holding the Incentive Distribution Rights of the Partnership is deemed to have approved this Amendment.

NOW, THEREFORE, it is hereby agreed as follows:

Section 1. Amendment.

- A. Article I of the Partnership Agreement is hereby amended to restate the following definitions as provided below:

“*First Target Distribution*” means \$1.2938 per Unit per Quarter (or, with respect to periods of less than a full fiscal quarter, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such period, and the denominator is the total number of days in such fiscal quarter), subject to adjustment in accordance with Sections 5.11, 6.6 and 6.9.

“*Minimum Quarterly Distribution*” means \$1.1250 per Unit per Quarter (or with respect to periods of less than a full fiscal quarter, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such period and the denominator is the total number of days in such fiscal quarter), subject to adjustment in accordance with Sections 5.11, 6.6 and 6.9.

“*Second Target Distribution*” means \$1.4063 per Unit per Quarter (or, with respect to periods of less than a full fiscal quarter, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such period, and the denominator is the total number of days in such fiscal quarter), subject to adjustment in accordance with Sections 5.11, 6.6 and 6.9.

“*Third Target Distribution*” means \$1.6875 per Unit per Quarter (or, with respect to periods of less than a full fiscal quarter, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such period, and the denominator is the total number of days in such fiscal quarter), subject to adjustment in accordance with Sections 5.11, 6.6 and 6.9.

- B. Section 6.1(c) of the Partnership Agreement is hereby amended to add the following sub-section:

(vi) In applying the provisions of this Section 6.1(c), when an allocation refers to a Target Distribution for a Quarter, the amount of the Target Distribution as in effect for the prior Quarter (prior to any amendment or modification of such amount by an Amendment to this Agreement) under this Agreement in question shall be utilized.

Section 2. Ratification of Partnership Agreement. Except as expressly amended hereby, the Partnership Agreement is hereby ratified and confirmed, and shall continue in full force and effect.

Section 3. Governing Law. This Amendment shall be construed in accordance with and governed by the laws of the State of Delaware, with all rights and remedies being governed by such laws without regard to the principles of conflicts of law.

(Signature Page Follows)

IN WITNESS WHEREOF, the General Partner has executed and delivered this Amendment in accordance with Article XIII of the Partnership Agreement, and as of the date first above written.

GENERAL PARTNER:

Westlake Chemical Partners GP LLC

By: /s/ M. Steven Bender

Name: M. Steven Bender

Title: Senior Vice President, Chief Financial Officer and
Treasurer

[\(Back To Top\)](#)