

NuStar GP Holdings, LLC
Form 8-K
July 31, 2008

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 24, 2008

NuStar GP Holdings, LLC

(Exact name of registrant as specified in its charter)

Delaware
State or other jurisdiction

of incorporation

001-32940
(Commission

File Number)

85-0470977
(IRS Employer

Identification No.)

2330 North Loop 1604 West

San Antonio, Texas
(Address of principal executive offices)

78248
(Zip Code)

Registrant's telephone number, including area code: (210) 918-2000

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

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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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Non-employee Directors

On July 24, 2008, the Board of Directors of NuStar GP Holdings, LLC, upon the recommendation of the Compensation Committee of the Board (the Committee), increased the annual retainer fee paid to the directors to \$45,000, increased the annual grant of restricted units of NuStar GP Holdings, LLC to \$50,000, and increased the meeting fees paid to the directors to \$1,250 per meeting. No other changes were made to the compensation arrangements described in NuStar GP Holdings, LLC's proxy statement filed March 18, 2008. The changes were made retroactively effective to July 1, 2008. In accordance with past practice, the annual retainer is paid in monthly installments and the restricted units are granted three business days after NuStar GP Holdings, LLC's third quarter earnings release.

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.

NuStar GP Holdings, LLC

Date: July 31, 2008

By: /s/ Amy L. Perry
Name: Amy L. Perry
Title: Assistant Secretary