

NuStar Energy L.P.  
Form 4  
January 08, 2008

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GREEHEY WILLIAM E**

(Last) (First) (Middle)  
2330 NORTH LOOP 1604 WEST  
(Street)

SAN ANTONIO, TX 78248

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NuStar Energy L.P. [NS]

3. Date of Earliest Transaction (Month/Day/Year)  
01/07/2008

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	01/07/2008		P		300	A	\$ 55.28	395,941	D	
Common Units	01/07/2008		P		500	A	\$ 55.29	396,441	D	
Common Units	01/07/2008		P		1,500	A	\$ 55.2925	397,941	D	
Common Units	01/07/2008		P		6,000	A	\$ 55.295	403,941	D	
Common Units	01/07/2008		P		4,100	A	\$ 55.3	408,041	D	
	01/07/2008		P		400	A	\$ 55.31	408,441	D	

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Common Units							
Common Units	01/07/2008	P	500	A	\$ 55.3125	408,941	D
Common Units	01/07/2008	P	500	A	\$ 55.32	409,441	D
Common Units	01/07/2008	P	5,500	A	\$ 55.325	414,941	D
Common Units	01/07/2008	P	1,100	A	\$ 55.33	416,041	D
Common Units	01/07/2008	P	1,300	A	\$ 55.34	417,341	D
Common Units	01/07/2008	P	2,100	A	\$ 55.3975	419,441	D
Common Units	01/07/2008	P	300	A	\$ 55.4	419,741	D
Common Units	01/07/2008	P	100	A	\$ 55.49	419,841	D
Common Units	01/07/2008	P	3,900	A	\$ 55.5	423,741	D
Common Units	01/07/2008	P	700	A	\$ 55.55	424,441	D
Common Units	01/07/2008	P	100	A	\$ 55.59	424,541	D
Common Units	01/07/2008	P	500	A	\$ 55.6	425,041	D
Common Units	01/07/2008	P	700	A	\$ 55.6125	425,741	D
Common Units	01/07/2008	P	2,800	A	\$ 55.62	428,541	D
Common Units	01/07/2008	P	7,500	A	\$ 55.625	436,041	D
Common Units	01/07/2008	P	3,500	A	\$ 55.6275	439,541	D
Common Units	01/07/2008	P	22,700	A	\$ 55.63	462,241	D
Common Units	01/07/2008	P	4,700	A	\$ 55.635	466,941	D
Common Units	01/07/2008	P	600	A	\$ 55.64	467,541	D
	01/07/2008	P	900	A	\$ 55.65	468,441	D

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Common Units							
Common Units	01/07/2008	P	700	A	\$ 55.66	469,141	D
Common Units	01/07/2008	P	1,000	A	\$ 55.67	470,141	D
Common Units	01/07/2008	P	300	A	\$ 55.68	470,441	D
Common Units	01/07/2008	P	200	A	\$ 55.69	470,641	D

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREEHEY WILLIAM E 2330 NORTH LOOP 1604 WEST SAN ANTONIO, TX 78248		X		

## Signatures

Elizabeth E. Clifton as Attorney-in-Fact for William E. Greehey  
01/08/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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.

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