

Delek US Holdings, Inc.
Form 424B7
May 13, 2014
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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(7)
Registration No. 333-195778**

Subject to Completion, dated May 13, 2014

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 7, 2014)

9,200,000 Shares

DELEK US HOLDINGS, INC.

Common Stock

This is an offering of 9,200,000 shares of common stock of Delek US Holdings, Inc. by the selling stockholder named in this prospectus supplement. We will not receive any proceeds from the sale of the shares of our common stock by the selling stockholder.

Our common stock is listed on the New York Stock Exchange under the symbol **DK**. The last reported sale price of our common stock on the New York Stock Exchange on May 12, 2014 was \$31.46 per share.

Investing in our common stock involves a certain degree of risk. See Risk Factors beginning on page S-4 of this prospectus supplement, page 3 of the accompanying prospectus, and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Per Share	Total
Public offering price	\$	\$

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Underwriting discounts and commissions	\$	\$
Proceeds to the selling stockholder (before expenses)	\$	\$

The underwriters have an option to purchase up to an additional 1,380,000 shares of our common stock from the selling stockholder, at the public offering price less the underwriting discounts and commissions, within 30 days from the date of this prospectus supplement. We will not receive any of the proceeds from the sale of any additional shares of our common stock by the selling stockholder.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of our common stock on or about _____, 2014.

Barclays

**BofA Merrill Lynch
Goldman, Sachs & Co.**

Prospectus Supplement dated _____, 2014

**Wells Fargo Securities
RBC Capital Markets**

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part, this prospectus supplement, and the second part, the accompanying prospectus, are each part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the Commission or SEC), using a shelf registration process as a well-known seasoned issuer, as defined in Rule 405 under the Securities Act of 1933, as amended (the Securities Act). By using a shelf registration statement, the selling stockholder may from time to time offer and sell shares of our common stock in one or more offerings.

In this prospectus supplement, we provide you with specific information about the terms of this offering and updates with respect to information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The accompanying prospectus, including the documents incorporated by reference, provides more general information, some of which may not apply to this offering. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the SEC before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference in the accompanying prospectus—the statement in the document having the later date modifies or supersedes the earlier statement.

As permitted by the rules and regulations of the SEC, the registration statement, of which this prospectus supplement and the accompanying prospectus form a part, includes additional information not contained in this prospectus supplement or the accompanying prospectus. You should carefully read this prospectus supplement and the accompanying prospectus together with the documents incorporated by reference into this prospectus supplement and the accompanying prospectus before buying any shares of our common stock in this offering.

Unless the context otherwise indicates, the terms we, us, our, Delek and the Company refer to Delek US Holdings, Inc. and its consolidated subsidiaries. Terms used, but not defined, in this prospectus supplement shall have the meanings ascribed to them in the accompanying prospectus.

We are responsible for the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by us. None of the Company, the selling stockholder or the underwriters has authorized anyone to provide information or represent anything other than that contained, or incorporated by reference, in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by us. None of the Company, the selling stockholder or the underwriters has authorized anyone to provide you with different information, and we, the selling stockholder and the underwriters take no responsibility for any other information others may give you. None of the Company, the selling stockholder or the underwriters is making an offer in any state or jurisdiction or under any circumstances where the offer is not permitted. You should assume that the information in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by us is accurate only as of the date on their cover pages and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. Forward-looking statements include discussions regarding the Company's plans, strategies, beliefs, expectations and intentions. You can identify these statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein, by forward-looking words such as may, will, should, could, would, predicts, potential, continue, expects, anticipates, intends, plans, believes, estimates, appears, projects and similar expressions, as well as statements in future tense. Although we believe that our plans, objectives, expectations and prospects reflected in or suggested by our forward-looking statements are reasonable, those statements involve uncertainties and risks, and we cannot assure you that our plans, objectives, expectations and prospects will be achieved. Our actual results could differ materially from the results anticipated by the forward-looking statements as a result of many known and unknown factors, including, but not limited to, those contained in Risk Factors and elsewhere in this prospectus supplement and in the documents incorporated by reference herein.

The important factors listed under Item 1A, Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (our 2013 Annual Report), which is incorporated by reference herein, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations described in these forward-looking statements. You should be aware that the occurrence of the events described under Risk Factors in our 2013 Annual Report could have an adverse effect on our business, results of operations and financial position and that adverse effect could be material. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements. Forward-looking statements speak only as of the date the statements are made. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the Commission, the Company does not undertake any obligation to update or release publicly any revisions to forward-looking statements contained in this prospectus supplement or the accompanying prospectus to reflect events or circumstances occurring after the date of this prospectus supplement or the accompanying prospectus or to reflect the occurrence of unanticipated events.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary is qualified in its entirety by more detailed information included elsewhere or incorporated by reference into this prospectus supplement or the accompanying prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. We encourage you to read this entire prospectus supplement and the accompanying prospectus carefully, including the information incorporated by reference herein or therein, Risk Factors and the financial statements and the notes thereto, before making an investment decision.

Our Company

Delek US Holdings, Inc. is a Delaware corporation formed in 2001. We are an integrated energy business focused on petroleum refining, the transportation, storage and wholesale of crude oil and intermediate and refined products and convenience store retailing. Our business consists of three operating segments: refining, logistics and retail. Our refining segment operates independent refineries in Tyler, Texas and El Dorado, Arkansas with a combined design crude distillation capacity of 140,000 barrels per day. Our logistics segment gathers, transports and stores crude oil and markets, distributes, transports and stores refined products in select regions of the southeastern United States and west Texas for both our refining segment and third parties. Our retail segment markets gasoline, diesel, other refined petroleum products and convenience merchandise through a network of approximately 361 company-operated retail fuel and convenience stores located in Alabama, Arkansas, Georgia, Kentucky, Mississippi, Tennessee and Virginia. We currently have more than 4,300 employees across our three operating segments.

Our principal executive offices are located at 7102 Commerce Way, Brentwood, Tennessee 37027, and our telephone number at that address is (615) 771-6701. Our website is located at www.DelekUS.com. You should not consider the information contained on our website to be part of this prospectus supplement or the accompanying prospectus or in deciding whether to purchase shares of our common stock.

Selling Stockholder

As of May 8, 2014, the selling stockholder in this offering, Delek Hungary Holding Limited Liability Company, a Hungarian limited liability company (Delek Hungary), an indirect subsidiary of Delek Group Ltd., an Israeli corporation (Delek Group), beneficially owned 15,036,432 shares, or approximately 25.3%, of our outstanding common stock. Please see Selling Stockholder on page S-12.

Recent Developments

Common Stock Repurchase Program

On March 13, 2014, we announced that our Board of Directors had authorized a \$50.0 million common stock repurchase program (the 2014 Repurchase Program). The repurchases are intended to be implemented through open market transactions or in privately negotiated transactions, in accordance with applicable securities laws. The timing, price, and size of repurchases will be made at the discretion of management and will depend upon prevailing market prices, general economic and market conditions and other considerations. The 2014 Repurchase Program does not obligate us to acquire any particular amount of stock, and the authorization under the 2014 Repurchase Program will expire on December 31, 2014.

Dividend

On May 6, 2014, our Board of Directors declared a quarterly cash dividend of \$0.15 per share, payable on June 17, 2014 to stockholders of record on May 27, 2014.

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Haynesville Spill

On April 25, 2014, a release of an estimated 300 to 400 barrels of crude oil occurred from a gathering line of Delek Logistics Partners, LP, one of our subsidiaries (Delek Logistics), near Haynesville, Louisiana. Some of the oil flowed into a section of a nearby dry ravine, but no significant environmental or public impacts have been identified. Emergency cleanup operations were coordinated with Louisiana and federal officials and concluded on May 7, 2014. Site maintenance, and remediation, if determined to be necessary, may continue for several months or longer. Based on current information available to us, we do not believe the total costs associated with this event, including any fines or penalties and net of partial insurance reimbursement, will have a material adverse effect upon our business, financial condition or results of operations.

MAPCO Refinancing

On May 6, 2014, one of our subsidiaries, MAPCO Express, Inc. (MAPCO Express), refinanced its \$200.0 million revolving credit facility (MAPCO Revolver) by entering into a Third Amended and Restated Credit Agreement with Fifth Third Bank as Administrative Agent and a syndicate of lenders (the Successor MAPCO Revolver). The Successor MAPCO Revolver amends and restates the principal terms and conditions of the existing MAPCO Revolver to, among other things, extend the maturity date of the MAPCO Revolver to May 6, 2019, modify certain financial and non-financial covenants, and effect certain changes to the interest rate pricing grid and fees. The Successor MAPCO Revolver includes (i) a \$160.0 million revolving credit facility, which includes a \$10.0 million sublimit for swing line loans and a \$40.0 million sublimit for letters of credit, and (ii) an accordion feature that permits an increase in such revolving credit facility by up to \$50.0 million, subject to additional lender commitments. Borrowings under the Successor MAPCO Revolver are secured by (i) substantially all the assets of MAPCO Express and its subsidiaries, subject to certain exemptions and limitations, (ii) all of our shares in MAPCO Express, and (iii) a limited guaranty provided by us of up to \$50.0 million in obligations.

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THE OFFERING

Common Stock Offered By the Selling Stockholder 9,200,000 shares, or 10,580,000 shares if the underwriters exercise in full their option to purchase additional shares

Common Stock Outstanding Before and After this Offering 59,351,215 shares

Selling Stockholder Delek Hungary Holding Limited Liability Company

Use of Proceeds We will not receive any proceeds from the sale of any shares of our common stock by the selling stockholder.

Dividend Policy In November 2012, our Board of Directors announced its intention to pay a regular quarterly cash dividend of \$0.10 per share of our common stock beginning in the fourth quarter of 2012; and, in May 2013, our Board of Directors increased the regular quarterly cash dividend to \$0.15 per share of our common stock, beginning in the second quarter of 2013. On March 13, 2014, our Board of Directors authorized a special dividend of \$0.10 per share, which was paid on April 24, 2014 to stockholders of record on April 3, 2014. This special dividend was in addition to the regular quarterly cash dividend of \$0.15 per share, declared by our Board of Directors on February 25, 2014 and paid on March 25, 2014 to stockholders of record on March 11, 2014. On May 6, 2014, our Board of Directors voted to declare a quarterly cash dividend of \$0.15 per share, payable on June 17, 2014 to stockholders of record on May 27, 2014. As of the date hereof, we intend to continue to pay regular quarterly cash dividends on our common stock at the annual rate of \$0.60 per share. The declaration and payment of future regular and/or special dividends to holders of our common stock will be at the discretion of our Board of Directors and will depend upon many factors, including our financial condition, earnings, legal requirements, restrictions in our debt agreements and other factors that our Board of Directors deems relevant.

Risk Factors Investing in our common stock involves a certain degree of risk. You should carefully read and consider the information set forth under **Risk Factors** beginning on page S-4 of this prospectus supplement, together with all of the other information set forth in and incorporated by reference into this prospectus supplement and the accompanying prospectus, before deciding to invest in shares of our common stock.

New York Stock Exchange Symbol DK

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RISK FACTORS

Investing in our common stock involves risks. You should carefully consider the information included in this prospectus supplement, together with the other information in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, prior to making a decision to purchase shares of our common stock. You should carefully consider the risks, uncertainties and assumptions described in our annual, quarterly and current reports, including those identified in our 2013 Annual Report and in other documents that we subsequently file with the SEC that update, supplement or supersede such information, which documents are incorporated by reference into this prospectus supplement.

Risks Relating to this Offering and Our Common Stock

Future sales of our shares could depress the market price of our common stock.

Except as described in the section entitled "Underwriting," we are not restricted from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. The market price of our common stock could decline as a result of sales of shares of our common stock made after this offering or the perception that such sales could occur, and these sales, or the possibility that these sales may occur, could make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. In the future, we may issue our common stock in connection with investments or acquisitions. The amount of such common stock issued could constitute a material portion of our then outstanding common stock.

Additional issuances of equity securities would dilute the ownership of our existing stockholders and could reduce our earnings per share.

We may issue equity securities in the future in connection with capital raisings, acquisitions, strategic transactions or for other purposes. To the extent we issue a substantial number of additional equity securities, the ownership of our existing stockholders would be diluted and our earnings per share could be reduced.

The price of our common stock may fluctuate significantly, and you could lose all or part of your investment.

The market price of our common stock may be influenced by many factors, some of which are beyond our control, including:

our quarterly or annual earnings or those of other companies in our industry;

our ability to pay future dividends as frequently and in the amounts described herein;

changes in accounting standards, policies, guidance, interpretations or principles;

general economic and stock market conditions;

the failure of securities analysts to cover our common stock or changes in financial estimates by analysts;

future sales of our common stock;

announcements by us or our competitors of significant contracts or acquisitions;

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sales of common stock by us, our senior officers or our affiliates; and

the other factors discussed in these Risk Factors and Item 1A, Risk Factors, and Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of our 2013 Annual Report.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our

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industry. The changes often occur without any apparent regard to the operating performance of these companies. The price of our common stock could fluctuate based upon factors that have little or nothing to do with our company, and these fluctuations could materially reduce our stock price. In addition, recent distress in the credit and financial markets resulted in extreme volatility in trading prices of securities and diminished liquidity, and we cannot assure you that our liquidity will not be affected by changes in the financial markets and the global economy. In the past, some companies that have experienced volatile market prices for their securities have been subject to securities class action suits filed against them. The filing of a lawsuit against us, regardless of the outcome, could have a material adverse effect on our business, financial condition and results of operations, as it could result in substantial legal costs and a diversion of our management's attention and resources.

USE OF PROCEEDS

All of the shares of common stock offered by this prospectus supplement will be sold by the selling stockholder. We will not receive any of the proceeds from the sale of shares by the selling stockholder.

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DESCRIPTION OF CAPITAL STOCK

The following summary of our capital stock is a description of our capital stock pursuant to our second amended and restated certificate of incorporation and second amended and restated bylaws, which we refer to as our certificate of incorporation and bylaws, respectively. This information does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of our certificate of incorporation, a copy of which is attached as Exhibit 3.1 to our Quarterly Report on Form 10-Q filed with the SEC on August 8, 2013 and incorporated herein by reference, our bylaws, a copy of which is attached as Exhibit 3.1 to our Current Report on Form 8-K filed with the SEC on March 20, 2013 and incorporated herein by reference, and the provisions of applicable Delaware law, the state in which we are incorporated.

Our authorized capital stock consists of 120,000,000 shares, of which 110,000,000 shares are common stock, par value \$0.01 per share, 59,351,215 shares of which were issued and outstanding, and 1,000,000 shares of which were held as treasury shares, as of May 8, 2014, and 10,000,000 shares of preferred stock, par value \$0.01 per share, none of which are issued and outstanding.

Common Stock

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights in connection with the election of directors. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election.

Subject to any preferential rights of our preferred stock the outstanding, holders of common stock are entitled to receive any dividends that may be declared by our Board of Directors out of legally available funds. In the event of our liquidation, dissolution or winding up, holders of common stock will be entitled to receive proportionately any of our assets remaining after the payment of liabilities and any preferential rights of our preferred stock then outstanding.

Holders of our common stock have no preemptive, subscription, redemption, conversion or sinking fund rights. The outstanding shares of our common stock are validly issued and fully paid. All shares of common stock have equal rights and preferences. The rights, preferences and privileges of the holders of our common stock are subject to and may be adversely affected by the rights of holders of shares of any series of our preferred stock that we may designate and issue in the future.

Preferred Stock

Our Board of Directors may, from time to time, authorize the issuance of one or more classes or series of preferred stock without stockholder approval. Though we have no current intention to issue any shares of preferred stock, our certificate of incorporation permits us to issue up to 10,000,000 shares of preferred stock, par value \$0.01 per share. Subject to the provisions of our certificate of incorporation and limitations prescribed by law, our Board of Directors is authorized to adopt resolutions to issue shares, establish the number of shares constituting any series, provide or change the voting powers, if any, determine designations, preferences and relative rights, qualifications, limitations or restrictions on shares of our preferred stock, including dividend rights, redemption rights, conversion rights and liquidation preferences, in each case without any action or vote by our stockholders.

The issuance of preferred stock may adversely affect the rights of our common stockholders by, among other things:

restricting dividends on the common stock;

diluting the voting power of the common stock;

impairing the liquidation rights of the common stock; or

delaying or preventing a change in control without further action by the stockholders.

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As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Anti-Takeover Effects of Certain Provisions of Our Certificate of Incorporation and Bylaws

Our certificate of incorporation and bylaws contain provisions that could make it more difficult to acquire control of the Company by means of a tender offer, open market purchases, a proxy contest or otherwise. A description of these provisions is set forth below.

Preferred Stock

We believe that the availability of the preferred stock under our certificate of incorporation provides us with flexibility in addressing corporate issues that may arise. Having these authorized shares available for issuance will allow us to issue shares of preferred stock without the expense and delay of a special meeting of stockholders. The authorized shares of preferred stock, as well as shares of common stock, will be available for issuance without further action by our stockholders, unless action is required by applicable law or the rules of any stock exchange on which our securities may be listed. The Board of Directors has the power, subject to applicable law, to issue one or more series of preferred stock that could, depending on the terms of any such series, impede the completion of a merger, tender offer or other takeover attempt that some, or a majority, of the stockholders might believe to be in their best interests or in which stockholders might receive a premium for their shares over the prevailing market price of our then outstanding capital stock.

Advance Notice Procedure

Our bylaws provide an advance procedure for stockholders to nominate director candidates for election or to bring business before an annual meeting of stockholders. Only persons nominated by, or at the direction of, our Board of Directors or by a stockholder who has given proper and timely notice to our secretary prior to the meeting, will be eligible for election as a director. In addition, any proposed business other than the nomination of persons for election to our Board of Directors must constitute a proper matter for stockholder action pursuant to the notice of meeting delivered to us. For such notice to be timely, it must be received by our secretary not less than 90 nor more than 120 calendar days prior to the date our proxy statement was released to stockholders in connection with the previous year's annual meeting (or if the date of the annual meeting is advanced more than 30 calendar days or delayed by more than 30 calendar days from the anniversary date of the previous year's annual meeting, not earlier than 90 calendar days prior to such meeting and not later than 10 calendar days after public disclosure of the date of such meeting is first made by the Company). These advance notice provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempt to obtain control of the Company.

Special Meetings of Stockholders; No Action on Written Consent

Our bylaws provide that special meetings of stockholders may be called only by our chairman of the board, president or by our secretary upon written request of a majority of our Board of Directors. In addition, our certificate of incorporation provides that no action may be taken by stockholders except at an annual or special meeting of stockholders and expressly prohibits action by written consent in lieu of a meeting. These provisions make it more difficult for stockholders to take action opposed by our Board of Directors.

Certificate of Incorporation and Bylaws Amendments

Our certificate of incorporation requires the affirmative vote of the holders of at least 66 2/3% of the voting power of our capital stock in order to amend certain of its provisions, including any provisions concerning (i) the amendment of the bylaws, (ii) the limitations of liability of directors, (iii) indemnification of directors and

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officers, (iv) the purchase and maintenance of insurance by the Company on behalf of any director, officer, employee or agent thereof, (v) the removal of any director or the entire Board of Directors, and (vi) the percentage of votes represented by capital stock required to approve certain amendments to the certificate of incorporation. These voting requirements will make it more difficult for stockholders to make changes in the certificate of incorporation that would be designed to facilitate the exercise of control over the Company. In addition, the requirement of approval by at least a 66 2/3% stockholder vote will enable the holders of a minority of the voting securities of the Company to prevent the holders of a majority or more of such securities from amending such provisions.

In addition, the certificate of incorporation provides that stockholders may only adopt, amend or repeal the bylaws by the affirmative vote of 66 2/3% of our outstanding voting stock. In contrast, our certificate of incorporation grants the Board of Directors the authority to adopt, alter, amend or repeal any and all of the bylaws of the Company without the approval of stockholders.

Size of the Board of Directors; Removal; Filling of Vacancies

Our bylaws provide that our Board of Directors shall consist of not less than three and not more than fifteen persons, with the exact number fixed from time to time by the majority vote of the entire Board of Directors. Our certificate of incorporation allows our stockholders to remove any director, or the entire Board of Directors, with or without cause, upon the affirmative vote of 66 2/3% of our outstanding voting stock. In addition, our certificate of incorporation provides that any vacancy on the Board of Directors, including one created by an increase in the number of directors, may be filled only by a majority of the directors then in office (even if less than a quorum), or by a sole remaining director. As a result of these provisions, our stockholders cannot (i) increase the size of the Board of Directors without amending the bylaws, (ii) remove any director, or the entire Board of Directors, without the affirmative vote of 66 2/3% of our outstanding voting stock, or (iii) fill newly created directorships without amending the certificate of incorporation.

Limitation on Liability and Indemnification Matters

Our certificate of incorporation limits the liability of directors to the fullest extent permitted by Delaware law. The effect of these provisions is to eliminate the rights of our Company and our stockholders, through stockholders' derivative suits on behalf of our Company, to recover monetary damages against a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply if the directors breached their duty of loyalty to us or our stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions (as described under Section 174 of the Delaware General Corporation Law (the DGCL)) or derived an improper benefit from their actions as directors. Our certificate of incorporation further provides that if the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of the directors will be eliminated or limited to the fullest extent permitted by the DGCL, as amended. In addition, our bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by Delaware law.

We have entered into separate indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements require us, among other things, to indemnify our directors and officers against liabilities that may arise by reason of their status or service as directors or officers.

In addition, our certificate of incorporation authorizes us to maintain directors' and officers' liability insurance to provide our directors and officers with insurance coverage for losses arising from claims based on breaches of duty, negligence, errors and other wrongful acts.

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These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, the stockholders' investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions and/or separate indemnification agreements.

Anti-Takeover Effects of Delaware Law

We are a Delaware corporation that is subject to Section 203 of the DGCL. Section 203 provides that, subject to certain exceptions specified in the law, an interested stockholder of a Delaware corporation shall not engage in any business combination with the corporation for a three-year period following the time that the stockholder became an interested stockholder, unless:

prior to such time, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced (excluding specified shares); or

on or subsequent to such time, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, upon the affirmative vote of at least 66 2/3% of the outstanding voting stock not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Except as otherwise specified in Section 203, an interested stockholder is defined to include:

any person that is the owner of 15% or more of the outstanding voting stock of the corporation, or is an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock of the corporation at any time within three years immediately prior to the date of determination; and

the affiliates and associates of any such person.

Under some circumstances, Section 203 makes it more difficult for a person who would be an interested stockholder to effect various business combinations with a corporation for a three-year period. The provisions of Section 203 may encourage any entity interested in acquiring our Company to negotiate in advance with our Board of Directors because the stockholder approval requirement would be avoided if our Board of Directors approves either the business combination or the transaction that results in such entity becoming an interested stockholder. These provisions also may make it more difficult to accomplish transactions involving our Company that our stockholders may otherwise deem to be in their best interests.

Listing

Our common stock is listed for trading on the NYSE under the symbol DK.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

Dividend Policy

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In November 2012, our Board of Directors announced its intention to pay a regular quarterly cash dividend of \$0.10 per share of our common stock beginning in the fourth quarter of 2012; and, in May 2013, our Board of Directors increased the regular quarterly cash dividend to \$0.15 per share of our common stock, beginning in the

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second quarter of 2013. On March 13, 2014, our Board of Directors authorized a special dividend of \$0.10 per share, which was paid on April 24, 2014 to stockholders of record on April 3, 2014. This special dividend was in addition to the regular quarterly cash dividend of \$0.15 per share, declared by our Board of Directors on February 25, 2014 and paid on March 25, 2014 to stockholders of record on March 11, 2014. On May 6, 2014, our Board of Directors voted to declare a quarterly cash dividend of \$0.15 per share, payable on June 17, 2014 to stockholders of record on May 27, 2014. As of the date hereof, we intend to continue to pay regular quarterly cash dividends on our common stock at the annual rate of \$0.60 per share. The declaration and payment of future regular and/or special dividends to holders of our common stock will be at the discretion of our Board of Directors and will depend upon many factors, including our financial condition, earnings, legal requirements, restrictions in our debt agreements and other factors that our Board of Directors deems relevant.

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Our common stock is traded on the NYSE under the symbol DK. The last reported sale price of our common stock on May 12, 2014 on the NYSE was \$31.46 per share. As of May 8, 2014, there were six holders of record of our common stock. The following table sets forth on a per-share basis the high and low sales prices on the NYSE for our common stock for each of the fiscal quarters indicated.

	High	Low
<u>2014</u>		
Second Quarter (through May 12, 2014)	\$ 34.07	\$ 27.77
First Quarter	\$ 35.11	\$ 26.39
<u>2013</u>		
Fourth Quarter	\$ 34.49	\$ 19.83
Third Quarter	\$ 31.53	\$ 20.57
Second Quarter	\$ 39.80	\$ 27.57
First Quarter	\$ 41.47	\$ 24.70
<u>2012</u>		
Fourth Quarter	\$ 27.58	\$ 22.51
Third Quarter	\$ 27.41	\$ 17.57
Second Quarter	\$ 17.76	\$ 14.78
First Quarter	\$ 15.72	\$ 10.99

The following table shows our total cash dividends for each year from 2009 through 2013 and for 2014 to date.

	Total Cash Dividends	
	Paid (In millions)	Dividends Paid Per Common Share
2009	\$ 8.1	\$ 0.15
2010	8.4	\$ 0.15
2011	19.5	\$ 0.33
2012	35.5	\$ 0.60
2013	57.3	\$ 0.95
2014(1)	14.9	\$ 0.25
Total	\$ 143.7	

- (1) Does not include the \$0.15 per share dividend payable on June 17, 2014 to stockholders of record at the close of business on May 27, 2014.

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The table below sets forth certain information known to us, based upon written representations from the selling stockholder, with respect to the beneficial ownership of our shares of common stock held by the selling stockholder as of May 8, 2014.

In the table below, the percentage of shares beneficially owned is based on 59,351,215 shares of our common stock outstanding as of May 8, 2014, determined in accordance with Rule 13d-3 of the Exchange Act. Under such rule, beneficial ownership includes any shares over which the selling stockholder has sole or shared voting power or investment power and also any shares which the selling stockholder has the right to acquire within 60 days of such date through the exercise of any options or other rights.

For a discussion of certain relationships between us and the selling stockholder, see *Certain Relationships and Related Transactions* in our Definitive Proxy Statement on Schedule 14A for our 2014 annual meeting of stockholders as well as our 2013 Annual Report, each of which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

Based on information provided to us, the selling stockholder is not an affiliate of a broker-dealer.

Name of	Shares of Common Stock Beneficially Owned Prior to this Offering		Shares of Common Stock Being Offered	Shares of Common Stock Subject to Option	Shares of Common Stock Beneficially Owned After this Offering		Percentage of Common Stock Beneficially Owned After this Offering	
	Shares	Percent			Without Option	With Option	Without Option	With Option
Selling Stockholder								
Delek Hungary(1)	15,036,432	25.3%	9,200,000	1,380,000	5,836,432	4,456,432	9.8%	7.5%

- (1) Delek Group is the parent company of Delek Petroleum Ltd. (Delek Petroleum), and Delek Petroleum is the parent company of Delek Hungary, the record owner of 15,036,432 shares. Each of Delek Group and Delek Petroleum disclaims beneficial ownership of the common stock beneficially owned by its subsidiaries except to the extent of its pecuniary interest therein.

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MATERIAL U.S. FEDERAL TAX CONSIDERATIONS TO NON-U.S. HOLDERS

This section summarizes the material U.S. federal income and estate tax considerations related to the ownership and disposition of our common stock by Non-U.S. Holders, as defined below. This section does not address all aspects of taxation that may be relevant to particular Non-U.S. Holders in light of their personal investment or tax circumstances, or to certain Non-U.S. Holders that are subject to special treatment under the U.S. federal income tax laws. Moreover, this summary assumes that Non-U.S. Holders hold our common stock as a capital asset for U.S. federal income tax purposes, which generally means property held for investment. The statements in this section are based on the current U.S. federal income tax laws, including the Internal Revenue Code of 1986, as amended (the Code), the regulations promulgated by the U.S. Treasury Department (Treasury Regulations), rulings and other administrative interpretations and practices of the Internal Revenue Service (the IRS), and judicial decisions, all as currently in effect, and all of which are subject to differing interpretations or to change, possibly with retroactive effect. This discussion is for general purposes only and is not tax advice. We cannot assure you that new laws, interpretations of law, or court decisions, any of which may take effect retroactively, will not cause any statement in this section to be inaccurate.

As used in this discussion, the term Non-U.S. Holder means a beneficial owner of our common stock that is an individual, corporation, estate or trust that is not a U.S. person. For purposes of this summary, the term U.S. person means a person that, for U.S. federal income tax purposes, is:

a citizen or resident of the United States;

a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any of its states or the District of Columbia;

an estate whose income is subject to U.S. federal income taxation regardless of its source; or

any trust if (1) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) it has a valid election in place to be treated as a U.S. person.

If a partnership, entity or arrangement treated as a partnership for U.S. federal income tax purposes (a partnership) holds our common stock, the U.S. federal income tax treatment of an owner of the partnership generally will depend on the status of the owner and the activities of the partnership. If you are an owner of a partnership holding our common stock, you are urged to consult your tax advisor regarding the consequences of the ownership and disposition of our common stock by the partnership.

Prospective purchasers of our common stock are urged to consult their own tax advisors with respect to the application of U.S. federal income and estate tax laws to their particular situations as well as any tax considerations arising under other U.S. federal tax laws (such as U.S. federal gift tax laws) or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

Distributions on Common Stock

If we distribute cash or other property to beneficial owners of our common stock, such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent attributable to our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If the amount of any distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of the Non-U.S. Holder's adjusted tax basis in our common stock, and thereafter will be treated as described under Dispositions of Co