

SUBURBAN ENERGY FINANCE CORP

Form 424B5

May 13, 2014

Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration Nos. 333-195864 and 333-195864-01

PROSPECTUS SUPPLEMENT
(to Prospectus dated May 12, 2014)

Suburban Propane Partners, L.P.

Suburban Energy Finance Corp.

\$525,000,000

5.50% Senior Notes due 2024

We are offering \$525,000,000 aggregate principal amount of senior notes due June 1, 2024 bearing interest at 5.50% per year. We will pay interest on the notes on June 1 and December 1 of each year, beginning December 1, 2014. The notes will mature on June 1, 2024.

We may redeem some or all of the notes at any time on or after June 1, 2019, at the redemption prices set forth in this prospectus supplement, plus accrued and unpaid interest. Prior to June 1, 2017, we may redeem up to 35% of the aggregate principal amount of the notes using the net cash proceeds of certain offerings of our common units at the redemption price set forth in this prospectus supplement, plus accrued and unpaid interest. In addition, prior to June 1, 2019, we may redeem the notes at a make whole premium. If we undergo certain change of control transactions we may be required to offer to purchase the notes from holders.

The notes will be our general unsecured senior obligations and will be subordinated to all of our existing and future secured debt to the extent of the value of the assets securing that secured debt and pari passu with all of our existing and future unsecured senior debt. In addition, the notes will be effectively subordinated to all of the liabilities of our subsidiaries so long as such subsidiaries do not guarantee the notes. For a more detailed description of the notes, see Description of the Notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-12 of this prospectus supplement.

	Per Note	Total
Initial price to public ¹	100.0%	\$525,000,000
Underwriting discounts and commissions	1.5%	\$7,875,000
Proceeds, before expenses, to us	98.5%	\$517,125,000

¹ Plus accrued interest from May 27, 2014, if settlement occurs after that date.

None of the Securities and Exchange Commission, any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes. We expect delivery of the notes will be made to investors in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about May 27, 2014.

Joint Book-Running Managers

Wells Fargo Securities

BofA Merrill Lynch

Citigroup

Deutsche Bank Securities

J.P. Morgan

RBS

The date of this prospectus supplement is May 12, 2014

Table of Contents

TABLE OF CONTENTS

	Page
Prospectus Supplement	
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	S-1
<u>SUBURBAN PROPANE PARTNERS, L.P.</u>	S-1
<u>SUBURBAN ENERGY FINANCE CORP.</u>	S-4
<u>CORPORATE INFORMATION</u>	S-4
<u>ORGANIZATIONAL STRUCTURE</u>	S-5
<u>RISK FACTORS</u>	S-12
<u>USE OF PROCEEDS</u>	S-18
<u>CAPITALIZATION</u>	S-19
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	S-20
<u>DESCRIPTION OF OTHER INDEBTEDNESS</u>	S-21
<u>DESCRIPTION OF THE NOTES</u>	S-23
<u>CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u>	S-63
<u>UNDERWRITING</u>	S-67
<u>LEGAL MATTERS</u>	S-69
<u>EXPERTS</u>	S-69

Prospectus

	Page
<u>ABOUT THIS PROSPECTUS</u>	1
<u>ABOUT SUBURBAN PROPANE PARTNERS, L.P.</u>	1
<u>ABOUT SUBURBAN ENERGY FINANCE CORP.</u>	2
<u>FORWARD-LOOKING STATEMENTS</u>	3
<u>RISK FACTORS</u>	5
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	5
<u>USE OF PROCEEDS</u>	5
<u>DESCRIPTION OF THE SENIOR DEBT SECURITIES</u>	6
<u>PLAN OF DISTRIBUTION</u>	8
<u>LEGAL MATTERS</u>	9
<u>EXPERTS</u>	9
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	9
<u>INCORPORATION OF INFORMATION FILED WITH THE SEC</u>	10

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in [Incorporation of Information](#) filed with the SEC and [Where You Can Find More Information](#).

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. We are not making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the information incorporated by reference in this prospectus supplement contains forward-looking statements ([Forward-Looking Statements](#)) as defined in the Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act of 1933, as amended, relating to future business expectations and predictions and financial condition and results of operations of the Partnership. Some of these statements can be identified by the use of forward-looking terminology such as [prospects](#), [outlook](#), [believes](#), [estimates](#), [intends](#), [may](#), [will](#), [should](#), [anticipates](#), [expects](#) or [plans](#) or the negative or other variation of these or similar words, or by discussion of trends and conditions, strategies or risks and uncertainties. These Forward-Looking Statements involve certain risks and uncertainties that could cause actual results to differ materially from those discussed or implied in such Forward-Looking Statements (statements contained in or incorporated by reference in this prospectus supplement identifying such risks and uncertainties are referred to as [Cautionary Statements](#)). The risks and uncertainties and their impact on the Partnership's results include, but are not limited to, the following risks:

The impact of weather conditions on the demand for propane, fuel oil and other refined fuels, natural gas and electricity;

Volatility in the unit cost of propane, fuel oil and other refined fuels, natural gas and electricity, the impact of the Partnership's hedging and risk management activities, and the adverse impact of price increases on volumes as a result of customer conservation;

The cost savings expected from the Partnership's acquisition of the retail propane operations formerly owned by Inergy, L.P. (the [Inergy Propane Acquisition](#)) may not be fully realized or realized within the expected time frame;

The revenue gained by the Partnership from the Inergy Propane Acquisition may be lower than expected;

The costs of integrating the business acquired in the Inergy Propane Acquisition into the Partnership's existing operations may be greater than expected;

The ability of the Partnership to compete with other suppliers of propane, fuel oil and other energy sources;

Table of Contents

The impact on the price and supply of propane, fuel oil and other refined fuels from the political, military or economic instability of the oil producing nations, global terrorism and other general economic conditions;

The ability of the Partnership to acquire sufficient volumes of, and the costs to the Partnership of acquiring, transporting and storing, propane, fuel oil and other refined fuels;

The ability of the Partnership to acquire and maintain reliable transportation for its propane, fuel oil and other refined fuels;

The ability of the Partnership to retain customers or acquire new customers;

The impact of customer conservation, energy efficiency and technology advances on the demand for propane, fuel oil and other refined fuels, natural gas and electricity;

The ability of management to continue to control expenses;

The impact of changes in applicable statutes and government regulations, or their interpretations, including those relating to the environment and global warming, derivative instruments and other regulatory developments on the Partnership's business;

The impact of changes in tax laws that could adversely affect the tax treatment of the Partnership for income tax purposes;

The impact of legal proceedings on the Partnership's business;

The impact of operating hazards that could adversely affect the Partnership's operating results to the extent not covered by insurance;

The Partnership's ability to make strategic acquisitions and successfully integrate them, including but not limited to Inergy Propane;

The impact of current conditions in the global capital and credit markets, and general economic pressures;

The operating, legal and regulatory risks that we may face;

The consummation of the tender offer for the 2018 Notes; and

Other risks referenced from time to time in filings with the Securities and Exchange Committee (SEC), and those factors listed or incorporated by reference into this prospectus supplement under Risk Factors. Some of these Forward-Looking Statements are discussed in more detail in Risk Factors beginning on page S-12 of this prospectus supplement and page 5 of the accompanying prospectus. On different occasions, we or our representatives have made or may make Forward-Looking Statements in other filings with the SEC, press releases or oral statements made by or with the approval of one of our authorized executive officers. Readers are cautioned not to place undue reliance on Forward-Looking Statements, which reflect management's view only as of the date made. We undertake no obligation to update any Forward-Looking Statements or Cautionary Statements. All subsequent written and oral Forward-Looking Statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the Cautionary Statements in this prospectus supplement and in future SEC reports. For a more complete discussion of specific factors which could cause actual results to differ from those in the Forward-Looking Statements or Cautionary Statements, see the Risk Factors section of this prospectus supplement and the accompanying prospectus.

Forward-Looking Statements or Cautionary Statements should not be viewed as predictions, and should not be the primary basis upon which investors evaluate us. Any investor in Suburban should consider all risks and uncertainties disclosed in our SEC filings, described below under the Where You Can Find More Information section of this prospectus supplement, all of which are accessible on the SEC's website at www.sec.gov. We note that all website addresses given in this prospectus are for information only and are not intended to be an active link or to incorporate any website information into this document.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (Exchange Act). You may read and copy all or any portion of this information at the SEC's principal office in Washington, D.C., and copies of all or any part thereof may be obtained from the Public Reference Room of the SEC, 100 F Street, N.E., Washington, D.C. 20549 after payment of fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room.

The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, like Suburban, who file electronically with the SEC. The address of that site is www.sec.gov.

Our Internet website address is www.suburbanpropane.com. This reference to our website is intended to be an inactive textual reference only. Our website and the information contained therein or connected thereto are not incorporated by reference into this prospectus supplement.

Our common units are listed on the New York Stock Exchange, and reports, proxy statements and other information can be inspected at the offices of the NYSE at 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3 to register the notes to be sold in connection with this prospectus supplement. As permitted by the rules and regulations of the SEC, this prospectus supplement and the accompanying prospectus, which forms a part of the registration statement, do not contain all of the information included in the registration statement. For further information pertaining to us and the securities offered under this prospectus, reference is made to the registration statement and the attached exhibits and schedules. Although required material information has been presented in this prospectus supplement, statements contained in this prospectus supplement as to the contents or provisions of any contract or other document referred to in this prospectus supplement may be summary in nature and in each instance reference is made to the copy of that contract or other document filed as an exhibit to the registration statement and each statement is qualified in all respects by this reference, including the exhibits and schedules filed therewith. You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying prospectus. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the cover page of this prospectus supplement or the accompanying prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

INCORPORATION OF INFORMATION FILED WITH THE SEC

The SEC allows us to incorporate by reference information into this prospectus supplement, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement from the date that we file that document, except for any information that is superseded by subsequent incorporated documents or by information that is contained directly in this prospectus supplement or the accompanying prospectus. This prospectus supplement incorporates by reference the documents set forth below that Suburban has previously filed with the SEC and that are not delivered with this prospectus supplement. These documents contain important information about Suburban and its financial condition.

Edgar Filing: SUBURBAN ENERGY FINANCE CORP - Form 424B5

Annual Report on Form 10-K for the year ended September 28, 2013, as filed on November 27, 2013.

Quarterly Reports on Form 10-Q for the quarterly periods ended December 28, 2013, as filed on February 6, and March 29, 2014, as filed on May 8, 2014.

Table of Contents

Definitive Proxy Statement, filed with the SEC on March 8, 2012.

Definitive Additional Materials to our definitive Proxy Statement, filed with the SEC on May 1, 2012.

Current Reports on Form 8-K or 8-K/A dated and filed on the following dates (excluding any information in those documents that is deemed by the rules of the SEC to be furnished and not filed):

Dated	Filed
May 3, 2012 (excluding exhibits 99.2 and 99.3 thereto)	May 3, 2012
August 6, 2012 (excluding exhibit 99.2 thereto)	August 6, 2012
November 14, 2013	November 14, 2013
January 22, 2014	January 23, 2014
January 22, 2014	January 23, 2014
April 28, 2014	April 28, 2014

All documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information in those documents that is deemed by the rules of the SEC to be furnished and not filed) between the date of this prospectus supplement and the termination of the offering of securities under this prospectus supplement shall also be deemed to be incorporated herein by reference. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We will provide you without charge, upon your written or oral request, a copy of any of the documents incorporated by reference in this prospectus supplement, other than exhibits to such documents which are not specifically incorporated by reference into such documents or this prospectus supplement. Please direct your requests to: Suburban Propane Partners, L.P., P.O. Box 206, Whippany, New Jersey 07981-0206, Telephone No.: (973) 503-9252, Attention: Investor Relations.

MARKET DATA

We obtained the market and competitive position data used throughout this prospectus supplement and the documents incorporated herein by reference from internal surveys, as well as market research, publicly available information and industry publications as indicated herein. Industry publications, including those referenced herein, generally state that the information presented therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys and market research, while believed to be reliable, have not been independently verified, and neither we nor the underwriters make any representation as to the accuracy of such information.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that may be important to you. You should read carefully the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer herein for a more complete understanding of this offering.

Unless the context otherwise requires, references to Suburban, the Partnership, we, us and our refer to Suburban Propane Partners, L.P. and its subsidiaries.

SUBURBAN PROPANE PARTNERS, L.P.

Development of Business

Suburban Propane Partners, L.P., a publicly traded Delaware limited partnership, is a nationwide marketer and distributor of a diverse array of products meeting the energy needs of our customers. We specialize in the distribution of propane, fuel oil and refined fuels, as well as the marketing of natural gas and electricity in deregulated markets. In support of our core marketing and distribution operations, we install and service a variety of home comfort equipment, particularly in the areas of heating and ventilation. We believe, based on LP/Gas Magazine dated February 2014, that we are the third largest retail marketer of propane in the United States, measured by retail gallons sold in fiscal year 2013. As of September 28, 2013, we were serving the energy needs of more than 1.2 million residential, commercial, industrial and agricultural customers through approximately 750 locations in 41 states. Our operations are concentrated in the east and west coast regions of the United States, including Alaska and, as a result of the Inergy Propane Acquisition (as defined below), we have expanded our operating territories in the midwest region of the United States. We sold approximately 534.6 million gallons of propane and 53.7 million gallons of fuel oil and refined fuels to retail customers during the year ended September 28, 2013. Together with our predecessor companies, we have been continuously engaged in the retail propane business since 1928.

We conduct our business principally through Suburban Propane, L.P. (the Operating Partnership), a Delaware limited partnership, which operates our propane business and assets and its direct and indirect subsidiaries. Our general partner, and the general partner of our Operating Partnership, is Suburban Energy Services Group LLC (the General Partner), a Delaware limited liability company whose sole member is the Chief Executive Officer of the Partnership. Since October 19, 2006, the General Partner has no economic interest in either the Partnership or the Operating Partnership (which means that the General Partner is not entitled to any cash distributions of either partnership, nor to any cash payment upon the liquidation of either partnership, nor any other economic rights in either partnership) other than as a holder of 784 common units of the Partnership. Additionally, under the Third Amended and Restated Agreement of Limited Partnership of the Partnership, there are no incentive distribution rights for the benefit of the General Partner. The Partnership owns (directly and indirectly) all of the limited partner interests in the Operating Partnership. The publicly traded limited partner interests in the Partnership are evidenced by common units traded on the New York Stock Exchange (Common Units). The Common Units represent 100% of the limited partner interests in the Partnership.

On August 1, 2012 (the Acquisition Date), we acquired the sole membership interest in Inergy Propane, LLC, including certain wholly-owned subsidiaries of Inergy Propane LLC, and the assets of Inergy Sales and Service, Inc. The acquired interests and assets are collectively referred to as Inergy Propane. As of the Acquisition Date, Inergy Propane consisted of the former retail propane assets and operations, as well as the assets and operations of the refined fuels business, of Inergy, L.P., (Inergy), a publicly traded limited partnership at the time of the acquisition. On the Acquisition Date, Inergy Propane and its remaining wholly-

S-1

Table of Contents

owned subsidiaries which we acquired in the Inergy Propane Acquisition became subsidiaries of the Operating Partnership, and were subsequently merged into the Operating Partnership on April 30, 2013. The results of operations of Inergy Propane are included in the Partnership's results of operations beginning on the Acquisition Date.

With the Inergy Propane Acquisition, we effectively doubled the size of our customer base and have expanded our geographic reach into eleven (11) new states, including establishing a presence in portions of the midwest region of the United States. The Inergy Propane Acquisition is consistent with our acquisition strategy of focusing on acquiring businesses that complement our existing business segments and that can extend our presence in strategically attractive markets. The Inergy Propane Acquisition has provided, and will continue to provide, us with an opportunity to apply our operational expertise and customer-oriented initiatives to a much larger enterprise in order to enhance our growth prospects and cash flow profile. The total cost of the Inergy Propane Acquisition, as measured by the fair value of the total consideration, was approximately \$1.9 billion.

Our Strategy

Our business strategy is to deliver increasing value to our unitholders through initiatives, both internal and external, that are geared toward achieving sustainable profitable growth and steady or increased quarterly distributions. The following are key elements of our strategy:

Internal Focus on Driving Operating Efficiencies, Right-Sizing Our Cost Structure and Enhancing Our Customer Mix. We focus internally on improving the efficiency of our existing operations, managing our cost structure and improving our customer mix. Through investments in our technology infrastructure, we continue to seek to improve operating efficiencies and the return on assets employed. We have developed a streamlined operating footprint and management structure to facilitate effective resource planning and decision making. Our internal efforts are particularly focused in the areas of route optimization, forecasting customer usage, inventory control, cash management and customer tracking. In connection with the Inergy Propane Acquisition, we have developed, and are implementing, a detailed integration plan to combine the best practices of the two companies while, at the same time, continuing to pursue efficiencies and operational excellence. Our strategy will include continuing to execute on our integration plans and staying focused on providing exceptional service to the combined customer base. We will pursue opportunities to drive operational efficiencies across a broader geography. Our systems platform is advanced and scalable and we will seek to leverage that technology for enhanced routing, forecasting and customer relationship management, as well as centralizing certain back office functions within the former Inergy Propane operations.

Growing Our Customer Base by Improving Customer Retention and Acquiring New Customers. We set clear objectives to focus our employees on seeking new customers and retaining existing customers by providing highly responsive customer service. We believe that customer satisfaction is a critical factor in the growth and success of our operations. *Our Business is Customer Satisfaction* is one of our core operating philosophies. We measure and reward our customer service centers based on a combination of profitability of the individual customer service center and net customer growth. We have made investments in training our people on techniques to provide exceptional customer service to our existing customer base and in advanced sales training focused on growing our customer base.

Selective Acquisitions of Complementary Businesses or Assets. Externally, we seek to extend our presence or diversify our product offerings through selective acquisitions. Our acquisition strategy is to focus on businesses with a relatively steady cash flow that will extend our presence in strategically attractive markets, complement our existing business segments or provide an opportunity to diversify our operations with other energy-related assets. We are very patient and deliberate in evaluating acquisition candidates. Consistent with this strategy, the Inergy Propane Acquisition, completed on August 1, 2012, was a transformative event for

S-2

Table of Contents

Suburban that expanded our geographic reach, doubled the size of our customer base and provided us with opportunities to achieve operational synergies by combining operations in overlapping territories and implementing our operating model and systems platform across a much larger business.

Selective Disposition of Non-Strategic Assets. We continuously evaluate our existing facilities to identify opportunities to optimize our return on assets by selectively divesting operations in slower growing markets, generating proceeds that can be reinvested in markets that present greater opportunities for growth. Our objective is to maximize the growth and profit potential of all of our assets.

Recent Developments

Debt Tender Offer. On May 12, 2014, we commenced a cash tender offer for any and all of the \$496,557,000 aggregate principal amount of our 7.50% Senior Notes due 2018, which were jointly issued by us and Suburban Energy Finance Corp (the 2018 Notes) and a related solicitation of consents (together, the Offer) to certain proposed amendments to the indenture governing the 2018 Notes (the Consents).

The Offer will expire at 11:59 P.M., New York City time, on June 9, 2014, unless extended (such date and time, as the same may be extended, the Expiration Date). Holders who validly tender their 2018 Notes and provide their Consents prior to 5:00 p.m., New York City time, on May 23, 2014, unless such date is extended or earlier terminated (the Consent Payment Deadline), will be entitled to receive the total consideration of \$1,061.35, payable in cash for each \$1,000 principal amount of 2018 Notes accepted for payment, which includes a consent payment of \$30.00 per \$1,000 principal amount of 2018 Notes accepted for payment. The Offer contemplates an early settlement option, so that holders whose 2018 Notes are validly tendered prior to the Consent Payment Deadline and accepted for purchase could receive payment as early as May 27, 2014 (the Initial Settlement Date). Holders who validly tender their 2018 Notes after the Consent Payment Deadline, but on or prior to the Expiration Date will receive \$1,031.35 for each \$1,000 principal amount of 2018 Notes accepted for purchase, which amount is equal to the total consideration less the consent payment. Accrued and unpaid interest, up to, but not including, the applicable settlement date will be paid in cash on all validly tendered and accepted 2018 Notes. The settlement date with respect to all 2018 Notes not settled at the Initial Settlement Date is expected to be June 10, 2014, or promptly thereafter.

The Offer is being made on the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement dated May 12, 2014, relating to the Offer (the Offer to Purchase). The Offer is being made solely pursuant to, and is governed by, the Offer to Purchase.

Holders tendering their 2018 Notes will be deemed to have delivered their Consent to certain proposed amendments to the indenture governing the 2018 Notes, which will eliminate substantially all of the covenants, certain events of default and certain other provisions in respect of the 2018 Notes contained in the indenture governing the 2018 Notes. Following receipt of Consents of at least a majority in aggregate principal amount of the outstanding 2018 Notes, Suburban will execute a supplemental indenture effecting the proposed amendments.

The closing of the Offer will be subject to a number of conditions that are set forth in the Offer to Purchase, including, (i) the receipt of the required Consents to amend and supplement the indenture governing the 2018 Notes and the execution by the applicable parties of the supplemental indenture effecting such amendments and (ii) the successful completion by Suburban of a new senior debt offering. 2018 Notes validly tendered and Consents validly delivered may not be withdrawn on or following the date of the execution of the supplemental indenture except as may be required by law. We may, at our option, redeem and/or satisfy and discharge the indenture with respect to all 2018 Notes not tendered and purchased in the Offer in accordance with the terms of the indenture governing the 2018 Notes. The Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.

S-3

Table of Contents

In connection with the Offer, Suburban has retained Wells Fargo Securities, LLC as the dealer manager. The Offer, including related fees and expenses, and the issuance of the notes offered hereby, including related fees and expenses, are sometimes herein referred to as the Transactions.

We cannot assure you that the Offer will be consummated in accordance with its terms, or at all, or that a significant principal amount of the 2018 Notes will be retired and cancelled pursuant to the Offer. For a discussion of the terms of the 2018 Notes, see Description of Certain Other Indebtedness and the notes to the financial statements incorporated by reference in this prospectus supplement.

SUBURBAN ENERGY FINANCE CORP.

Suburban Energy Finance Corp. is one of our wholly-owned subsidiaries. It has nominal assets and does not and will not conduct any operations or have any employees. It was formed in 2003 for the sole purpose of acting as a co-obligor for our debt securities to allow the investment in our debt securities by certain institutional investors that might not otherwise be able to invest in our securities, either because we are a limited partnership, or by reason of the legal investment laws of their states of organization or their charters.

CORPORATE INFORMATION

We are a publicly traded Delaware limited partnership. Our common units are listed on the New York Stock Exchange and traded under the symbol SPH. Our principal executive offices are located at 240 Route 10 West, Whippany, New Jersey 07981, and our phone number is (973) 887-5300. Our internet webpage is located at www.suburbanpropane.com; however, the information in, or that can be accessed through, our webpage is not part of this prospectus supplement.

Table of Contents

ORGANIZATIONAL STRUCTURE

The following chart provides a simplified overview of our organization structure as of the date of this prospectus supplement. Our General Partner holds 784 of our common units.

S-5

Table of Contents

The Offering

Issuers	<p>Suburban Propane Partners, L.P. and Suburban Energy Finance Corp.</p> <p>Suburban Energy Finance Corp. is a wholly-owned direct subsidiary of Suburban Propane Partners, L.P. whose sole purpose is to serve as the co-issuer of the notes. Suburban Energy Finance Corp. has only nominal assets and does not conduct any operations. As a result, you should not expect Suburban Energy Finance Corp. to contribute to servicing the interest and principal obligations on the notes.</p>
Notes Offered	<p>\$525,000,000 aggregate principal amount of 5.50% Senior Notes due 2024.</p>
Interest	<p>5.50% per year. Interest on the Notes is payable semi-annually on June 1 and December 1, of each year, commencing December 1, 2014.</p>
Maturity	<p>June 1, 2024.</p>
Guarantees	<p>None.</p>
Ranking	<p>The notes will be our unsecured, senior obligations and rank senior in right of payment to any of our future subordinated indebtedness and equally in right of payment with all of our existing and future unsecured senior indebtedness.</p> <p>The notes will be effectively subordinated to any secured indebtedness of the Issuers to the extent of the value of the assets securing such Indebtedness.</p> <p>The notes will be structurally subordinated to the indebtedness and other liabilities of all of our subsidiaries, including the indebtedness and other liabilities of the Operating Partnership and its subsidiaries. The Operating Partnership and its subsidiaries had an aggregate of approximately \$155.0 million of total indebtedness and approximately \$295.5 million of trade payables and other liabilities as of March 29, 2014. See Description of the Notes.</p>

Optional Redemption

Before June 1, 2017, we may redeem up to 35% of the aggregate principal amount of outstanding notes with the net proceeds from certain offerings of our common units at a redemption price equal to 105.500% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date. On or after June 1, 2019, we may redeem the notes at the prices set forth under Description of the Notes Optional Redemption. In addition, prior to June 1, 2019 we may redeem the notes at a make whole premium.

Change of Control

Upon the occurrence of a change of control event as defined in Description of the Notes Repurchase at the Option of Holders Change of Control , we must offer to repurchase the notes at 101% of the principal amount of the notes repurchased, plus accrued and

Table of Contents

unpaid interest, to the date of repurchase. See Description of the Notes Repurchase at the Option of Holders Change of Control. We may not have enough funds available at the time of a change of control to make any required debt payment (including repurchases of the notes).

Certain Covenants

The indenture contains certain covenants limiting, among other things, our ability and the ability of our restricted subsidiaries, to:

incur additional debt or issue preferred stock;

pay dividends or make other distributions on, redeem or repurchase our capital stock;

make investments or other restricted payments;

enter into transactions with affiliates;

sell, transfer or issue shares of capital stock of restricted subsidiaries;

create liens on our assets;

transfer or sell assets;

restrict dividends or other payments to us; and

effect a consolidation, liquidation or merger.

All of the covenants are subject to a number of important qualifications and exceptions. See Description of the Notes. Certain covenants will cease to apply to the notes during such time that the notes are rated investment grade by either Moody's or S&P; provided that no default or event of default has occurred and is continuing.

No Public Market

The notes are a series of securities for which there is currently no established trading market. The underwriters have advised us that they presently intend to make a market in the notes. However, you should be

aware that they are not obligated to make a market and may discontinue their market-making activities at any time without notice. As a result, a liquid market for the notes may not be available if you try to sell your notes. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.

Use of Proceeds

The net proceeds, after deducting underwriting discounts and commission and estimated offering expenses, to us from the sale of the notes offered hereby will be approximately \$516.6 million,

S-7

Table of Contents

which we will use to repurchase our outstanding 2018 Notes in the Offer, together with cash on hand. To the extent the net proceeds of this offering exceed the purchase price for the amount of 2018 Notes tendered in the Offer, we intend to use the balance for general partnership purposes. See Use of Proceeds.

Risk Factors

You should carefully consider the information set forth under Risk Factors before deciding to invest in the Notes.

For additional information regarding the Notes, see Description of the Notes.

Table of Contents**SUMMARY CONSOLIDATED HISTORICAL FINANCIAL DATA**

The summary consolidated historical financial data presented below as of and for the fiscal years ended September 28, 2013, September 29, 2012 and September 24, 2011 is derived from our audited financial statements contained in our Annual Report on Form 10-K for the fiscal year ended September 28, 2013 and the historical financial data as of and for the six months ended March 29, 2014 and March 30, 2013 is derived from our unaudited financial statements contained in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2014. You should read this information in conjunction with our consolidated financial statements and related notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the fiscal year ended September 28, 2013, as well as our Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2014, each of which is incorporated by reference herein. All amounts in the table below, except per unit data, are in thousands.

	Six Months Ended		Year Ended		
	March 29, 2014	March 30, 2013	September 28, 2013	September 29, 2012(a)	September 24, 2011
Statement of Operations Data					
Revenues	\$ 1,399,828	\$ 1,169,129	\$ 1,703,606	\$ 1,063,458	\$ 1,190,552
Costs and expenses	1,148,729	932,844	1,526,630	1,003,885	1,047,324
Acquisition-related costs (b)				17,916	
Operating income	251,099	236,285	176,976	41,657	143,228
Interest expense, net	42,433	48,899	95,427	38,633	27,378
Loss on debt extinguishment (c)			2,144	2,249	
Provision for income taxes	448	282	607	137	884
Net income	208,218	187,104	78,798	638	114,966
Net income per Common Unit - basic (d)	3.45	3.27	1.35	0.02	3.24
Net income per Common Unit - diluted (d)	3.43	3.26	1.34	0.02	3.22
Cash distributions declared per unit	\$ 1.75	\$ 1.75	\$ 3.50	\$ 3.41	\$ 3.41
Balance Sheet Data (end of period)					
Cash and cash equivalents	\$ 68,778	\$ 166,558	\$ 107,232	\$ 134,317	\$ 149,553
Current assets	482,946	455,418	293,322	337,515	297,822
Total assets	2,853,545	2,951,345	2,727,987	2,883,850	956,459
Current liabilities	202,983	224,297	233,894	253,715	151,514
Total debt	1,296,580	1,418,096	1,245,237	1,422,078	348,169
Total liabilities	1,615,729	1,765,784	1,598,861	1,793,351	598,241
Partners' capital - Common Unitholders	\$ 1,282,816	\$ 1,242,553	\$ 1,176,479	\$ 1,151,606	\$ 418,134
Statement of Cash Flows Data					
Cash provided by (used in)					
Operating activities	\$ 20,387	\$ 133,963	\$ 214,306	\$ 110,973	\$ 132,786
Investing activities	(8,371)	(3,152)	(14,663)	(239,758)	(19,505)
Financing activities	\$ (50,470)	\$ (98,570)	\$ (226,728)	\$ 113,549	\$ (120,636)

Other Data

Edgar Filing: SUBURBAN ENERGY FINANCE CORP - Form 424B5

Depreciation and amortization	\$ 68,109	\$ 61,843	\$ 130,384	\$ 47,034	\$ 35,628
EBITDA (e)	319,208	298,128	305,216	86,442	178,856
Adjusted EBITDA (e)	323,977	308,141	329,253	108,536	179,425
Capital expenditures maintenance and growth (f)	\$ 14,357	\$ 12,894	\$ 27,823	\$ 17,476	\$ 22,284
Retail gallons sold					
Propane	371,547	364,247	534,621	283,841	298,902
Fuel oil and refined fuels	36,614	39,108	53,710	28,491	37,241

S-9

Table of Contents

- (a) Fiscal 2012 includes 53 weeks of operations compared to 52 weeks in each of fiscal 2013 and 2011. In addition, on August 1, 2012, we acquired Inergy Propane. The results of operations of Inergy Propane are included in the Partnership's results of operation beginning on the Acquisition Date. Refer to Note 3 Acquisition of Inergy Propane included within the Notes to the Consolidated Financial Statements section in our Annual Report on Form 10-K for the fiscal year ended September 28, 2013.
- (b) Due to the Inergy Propane Acquisition on August 1, 2012 we recorded acquisition-related costs of \$17.9 million during fiscal 2012. These costs were primarily attributable to investment banker, legal, accounting and other consulting fees.
- (c) On August 2, 2013, we repurchased, pursuant to an optional redemption, \$133.4 million of our 7.375% Senior Notes due August 1, 2021 using net proceeds from our May 2013 public offering and net proceeds from the underwriters' exercise of their over-allotment option to purchase additional Common Units. In addition, on August 6, 2013, we repurchased \$23.9 million of our 2021 Senior Notes in a private transaction using cash on hand. In connection with these repurchases, which totaled \$157.3 million in aggregate principal amount, we recognized a loss on the extinguishment of debt of \$2.1 million consisting of \$11.7 million for the repurchase premium and related fees, as well as the write-off of \$2.1 million and \$(11.7) million in unamortized debt origination costs and unamortized premium, respectively. On January 5, 2012 we amended the Credit Agreement (the Amended Credit Agreement) to increase the five-year \$250.0 million revolving credit facility (the Revolving Credit Facility) to \$400.0 million, of which, \$100.0 million was outstanding as of September 28, 2013, and also to extend the maturity date from June 25, 2013 to January 5, 2017. In connection with the execution of the Amended Credit Agreement, we recognized a non-cash charge of \$0.5 million for the write-off of previously incurred debt origination costs associated with lenders who did not participate, or whose lending capacity decreased, under the Amended Credit Facility. On August 1, 2012, we amended the Amended Credit Agreement to provide for a \$250.0 million senior secured 364-day incremental term loan facility (the 364-Day Facility). On August 1, 2012, in connection with the Inergy Propane Acquisition, we drew \$225.0 million on the 364-Day Facility and on August 14, 2012, using the proceeds of our secondary offering of common units, we repaid the \$225.0 million 364-Day Facility, and wrote off \$1.7 million of unamortized commitment fees associated with the 364-Day Facility.
- (d) Computations of basic earnings per Common Unit were performed by dividing net income by the weighted average number of outstanding Common Units, and restricted units granted under our 2000 and 2009 Restricted Unit Plans (which we collectively refer to as the Restricted Unit Plans or the RUP) to retirement-eligible grantees. Computations of diluted earnings per Common Unit were performed by dividing net income by the weighted average number of outstanding Common Units and unvested restricted units granted under our Restricted Unit Plans. On May 17, 2013, we sold 2.7 million Common Units in a public offering. On May 22, 2013, following the underwriters' exercise of their over-allotment option, we sold an additional 0.4 million Common Units. On August 1, 2012, in connection with the Inergy Propane Acquisition, we issued 14.2 million Common Units, and on August 14, 2012, we sold 7.2 million Common Units in a secondary offering. Those Common Units have been included in basic and diluted earnings per Common Unit from the respective dates of issuance.
- (e) EBITDA represents net income before deducting interest expense, income taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA excluding the unrealized net gain or loss from mark-to-market activity for derivative instruments and other certain items as provided in the table below. Our management uses EBITDA and Adjusted EBITDA as measures of liquidity and we are including them because we believe that they provide our investors and industry analysts with additional information to evaluate our ability to meet our debt service obligations and to pay our quarterly distributions to holders of our Common Units. EBITDA and Adjusted EBITDA are not recognized terms under accounting principles generally accepted in the United States of America (US GAAP) and should not be considered as an alternative to net income or net cash provided by operating activities determined in accordance with US GAAP. Because EBITDA and Adjusted EBITDA as determined by us exclude some, but not all, items that affect net income, they may not be comparable to EBITDA

and Adjusted EBITDA or similarly titled measures used by other companies.

S-10

Table of Contents

The following table sets forth (i) our calculations of EBITDA and Adjusted EBITDA and (ii) a reconciliation of EBITDA and Adjusted EBITDA, as so calculated, to our net cash provided by operating activities (amounts in thousands):

	Six Months Ended		Year Ended		
	March 29, 2014	March 30, 2013	September 28, 2013	September 29, 2012(a)	September 24, 2011
Net income	\$ 208,218	\$ 187,104	\$ 78,798	\$ 638	\$ 114,966
Add:					
Provision for income taxes	448	282	607	137	884
Interest expense, net	42,443	48,899	95,427	38,633	27,378
Depreciation and amortization	68,109	61,843	130,384	47,034	35,628
EBITDA	319,208	298,128	305,216	86,442	178,856
Unrealized (non-cash) (gains) losses on changes in fair value of derivatives	(1)	6,260	4,318	(4,649)	(1,431)
Integration-related costs	4,770	3,753	10,575		
Multi-employer pension plan withdrawal charge			7,000		
Loss on debt extinguishment			2,144	2,249	
Acquisition-related costs				17,916	
Loss on legal settlement				4,500	
Loss on asset disposal				2,078	
Severance charges					2,000
Adjusted EBITDA	323,977	308,141	329,253	108,536	179,425
Add (subtract):					
Provision for income taxes - current	(448)	(282)	(607)	(137)	(884)
Interest expense, net	(42,433)	(48,899)	(95,427)	(38,633)	(27,378)
Unrealized (non-cash) gains (losses) on changes in fair value of derivatives	1	(6,260)	(4,318)	4,649	1,431
Integration-related costs	(4,770)	(3,753)	(10,575)		
Multi-employer pension plan withdrawal charge			(7,000)		
Acquisition-related costs				(17,916)	
Loss on legal settlement				(4,500)	
Severance charges					(2,000)
Compensation cost recognized under Restricted Unit Plan	3,589	2,413	3,888	4,059	3,922
(Gain) on disposal of property, plant and equipment, net	(519)	(2,590)	(3,543)	(727)	(2,772)
Changes in working capital and other assets and liabilities	(259,010)	(114,867)	2,635	55,642	(18,958)

Net cash provided by operating activities	\$ 20,387	\$ 133,963	\$ 214,306	\$ 110,973	\$ 132,786
---	-----------	------------	------------	------------	------------

- (f) Our capital expenditures fall generally into two categories: (i) maintenance expenditures, which include expenditures for repair and replacement of property, plant and equipment; and (ii) growth capital expenditures which include new propane tanks and other equipment to facilitate expansion of our customer base and operating capacity.

S-11

Table of Contents

RISK FACTORS

An investment in our securities involves risks. You should carefully consider the specific risk factors set forth below, as well as the risk factors included in Item 1A. Risk Factors in our annual report on Form 10-K for the fiscal year ended September 28, 2013, together with other information contained in this prospectus supplement and any related free writing prospectus and the information we have incorporated herein by reference in evaluating an investment in Suburban. If any of these risk factors were actually to occur, our business, financial condition or results of operations could be materially adversely affected.

Risks Inherent in the Ownership of the Notes

We may not be able to generate sufficient cash to service our debt obligations, including our obligations under the notes.

Our ability to make payments on and to refinance our indebtedness, including the notes, will depend on our financial and operating performance, which may fluctuate significantly from quarter to quarter based on, among other things:

the amount of propane, natural gas and refined fuels we have available;

the price at which we sell our propane, natural gas and refined fuels;

the level of our operating costs;

the level of our interest expense, which depends on the amount of our indebtedness and the interest payable on it; and

the level of our capital expenditures.

We may not be able to generate sufficient cash flow and may not be able to borrow funds in amounts sufficient to enable us to service our indebtedness, or to meet our working capital and capital expenditure requirements. If we are not able to generate sufficient cash flow from operations or to borrow sufficient funds to service our indebtedness, we may be required to sell assets or issue equity, reduce capital expenditures, or refinance all or a portion of our existing indebtedness. We may not be able to refinance our indebtedness, sell assets or issue equity, or borrow more funds on terms acceptable to us, if at all.

We have a substantial amount of indebtedness which could adversely affect our financial position and prevent us from fulfilling our obligations under the notes.

We currently have, and following this offering will continue to have, a substantial amount of indebtedness. As of March 29, 2014, after giving effect to the Transactions, we would have had total debt of approximately \$1,276.2 million, consisting of \$1,121.2 million of senior unsecured notes and \$155.0 million of borrowings under our senior secured revolving credit facility. In addition, we would have approximately \$195.8 million of available borrowing capacity under our credit facility after considering outstanding letters of credit of \$49.2 million. In April 2014, we

repaid \$55.0 million of borrowings previously outstanding under our credit facility, which increased our borrowing capacity under the credit facility by the same amount. We may also incur significant additional indebtedness in the future. Our substantial indebtedness may:

make it difficult for us to satisfy our financial obligations, including making scheduled principal and interest payments on the notes and our other indebtedness;

limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions or other general business purposes;

limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions or other general business purposes;

S-12

Table of Contents

require us to use a substantial portion of our cash flow from operations to make debt service payments;

limit our flexibility to plan for, or react to, changes in our business and industry;

place us at a competitive disadvantage compared to our less leveraged competitors; and

increase our vulnerability to the impact of adverse economic and industry conditions.

Despite our current level of indebtedness, we may still be able to incur substantially more indebtedness. This could exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the credit facility limit, and the indenture governing the notes offered hereby will limit, but do not prohibit, us or our subsidiaries from incurring additional indebtedness. If we incur any additional indebtedness that ranks equally with the notes, the holders of that indebtedness will be entitled to share ratably with the holders of the notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, bankruptcy, dissolution or other winding-up of us. This may have the effect of reducing the amount of proceeds paid to you. If new indebtedness is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

The notes offered hereby will be unsecured and effectively subordinated to our existing and future secured indebtedness and structurally subordinated to all of the liabilities of our subsidiaries.

The notes offered hereby will be general unsecured obligations ranking effectively junior in right of payment to all of our existing and future secured indebtedness, including indebtedness under our credit facility. Additionally, the indenture governing the notes will permit us to incur additional secured indebtedness in the future. In the event that we are declared bankrupt or file for bankruptcy, become insolvent or are liquidated or reorganized, any indebtedness that is effectively senior to the notes will be entitled to be paid in full from our assets securing such indebtedness before any payment may be made with respect to the notes. Holders of the notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. You may therefore not be fully repaid if we are declared bankrupt on file for bankruptcy, become insolvent or are liquidated or reorganized. As of March 29, 2014, after giving effect to the issuance of the notes offered hereby and the contemplated use of proceeds, the notes would have been effectively subordinated to \$155.0 million of senior secured indebtedness under our credit facility and we would have been able to incur an additional \$195.8 million of indebtedness under our credit facility on such date, subject to compliance with financial covenants in the credit facility, all of which would have also been effectively senior to the notes.

In addition, the notes will be structurally subordinated to all of the liabilities of our subsidiaries, which may include indebtedness, trade payables, guarantees, lease obligations and letter of credit obligations. In the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets of the subsidiaries are made available for distribution to us. As of March 29, 2014, our subsidiaries had \$450.5 million of indebtedness and other liabilities (including trade payables but excluding intercompany items and liabilities of a type not required to be reflected on a balance sheet of such subsidiaries).

On the issue date, our subsidiaries will not guarantee the notes. We depend entirely on the cash flow from our subsidiaries to meet our obligations, and your claims will be subordinated to all of the creditors of these subsidiaries.

Our subsidiaries will not guarantee the notes. Our subsidiaries are separate and distinct legal entities with no obligation to pay any amounts due pursuant to the notes or to provide us with funds for our payment obligations.

S-13

Table of Contents

Substantially all of our operations are conducted through our subsidiaries and we derive substantially all our revenues from our subsidiaries, and substantially all of our operating assets are owned by our subsidiaries. As a result, our cash flow and our ability to service our indebtedness, including the notes, depends in large part on the earnings of our subsidiaries and on the distribution of earnings, loans or other payments to us by these subsidiaries. Payments to us by our subsidiaries also will be contingent upon their earnings and their business considerations. In addition, the ability of our subsidiaries to make any dividend, distribution, loan or other payment to us could be subject to statutory or contractual restrictions. Because we depend in large part on the cash flow of our subsidiaries to meet our obligations, these types of restrictions may impair our ability to make scheduled interest and principal payments on the notes. Our subsidiaries held 100% of our consolidated assets as of March 29, 2014 and account for 100% of our revenues.

Your ability to transfer the notes offered hereby will be limited by the absence of an active trading market.

The notes are a series of securities for which there is currently no established trading market. The underwriters have advised us that they intend to make a market in the notes as permitted by applicable laws and regulations; however, the underwriters are not obligated to make a market in the notes, and they may discontinue their market-making activities at anytime without notice. Therefore, an active market for the notes may not develop or, if developed, such a market may not continue. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

We do not intend to apply for listing or quotation of the notes on any securities exchange or stock market. The liquidity of any market for the notes will depend on a number of factors, including:

the number of holders of notes;

our operating performance and financial condition;

the market for similar securities;

the interest of securities dealers in making a market in the notes; and

prevailing interest rates.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of these securities. We cannot assure you that the market for the notes will be free from similar disruptions. Any such disruptions could have an adverse effect on holders of the notes.

Upon a change of control, we may not have the ability to raise the funds necessary to finance the change of control offer required by the indenture governing the notes, which would violate the terms of the notes.

Upon the occurrence of a change of control, holders of the notes will have the right to require us to purchase all or any part of the notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to the date of purchase. We may not have sufficient financial resources available to satisfy all obligations under the notes in the

event of a change in control. Further, we are contractually restricted under the terms of our credit facility from repurchasing all of the notes tendered upon a change of control. Accordingly, we may be unable to satisfy our obligations to purchase the notes unless we are able to refinance or obtain waivers under our credit facility. Our failure to purchase the notes as required under the indenture would result in a default under the indenture and a cross-default under our credit facility, each of which could have material adverse consequences for us and the holders of the notes. In addition, the credit facility provides that a change of control is a default that permits lenders to accelerate the maturity of borrowings under it. See [Description of the Notes](#) [Change of control](#).

S-14

Table of Contents

If the notes are issued with OID and if a bankruptcy petition were filed by or against us, holders of notes may receive a lesser amount for their claim than they would have been entitled to receive under the indenture governing the notes.

If a bankruptcy petition were filed by or against us under the U.S. Bankruptcy Code after the issuance of the notes, the claim by any holder of the notes for the principal amount of the notes may be limited to an amount equal to the sum of:

the original issue price for the notes; and

that portion of the original issue discount that does not constitute unamortized interest for purposes of the U.S. Bankruptcy Code.

Any original issue discount that was not amortized as of the date of the bankruptcy filing would constitute unamortized interest. Accordingly, holders of the notes under these circumstances may receive a lesser amount than they would be entitled to under the terms of the indenture governing the notes, even if sufficient funds are available.

Federal or state statutes may allow courts, under specific circumstances, to void the notes and require noteholders to return any payments received.

The issuance of the notes may be subject to review under state and federal laws if a bankruptcy, liquidation or reorganization case or a lawsuit, including circumstances in which bankruptcy is not involved, were commenced at a future date by or on behalf of unpaid creditors. Under the federal bankruptcy laws and comparable provisions of state fraudulent transfer and fraudulent conveyance laws, a court may void or otherwise decline to enforce the notes or a court may subordinate the notes to our other existing and future indebtedness.

While the relevant laws may vary among jurisdictions, a court might void or otherwise decline to enforce the notes if it found that when we issued the notes, or, in some jurisdictions, when payments became due under the notes, we received less than reasonably equivalent value or fair consideration and one of the following was also true at the time thereof:

we were insolvent or rendered insolvent by reason of such issuance of the notes;

we were engaged in a business or transaction for which our remaining assets constituted unreasonably small capital;

we intended to incur, or believed or reasonably should have believed that we would incur, debts beyond our ability to pay such debts as they mature; or

we were a defendant in an action for money damages, or had a judgment for money damages docketed against us if, in either case, after final judgment, the judgment is unsatisfied.

A court might also void the notes without regard to the above factors, if such court found that we issued the notes with the actual intent to hinder, delay or defraud our creditors. A court could also find that we did not receive reasonably equivalent value or fair consideration if we did not substantially benefit directly or indirectly from the issuance of the notes. As a general matter, value is given for a transfer if, in exchange for the transfer, property is transferred or an antecedent debt is satisfied. A debtor generally may not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment or otherwise retire or redeem equity securities issued by the debtor.

The measures of insolvency applied by courts will vary depending upon the particular fraudulent transfer law applied or jurisdiction in any proceeding to determine whether a fraudulent transfer or conveyance has occurred.

In the event of a finding that a fraudulent conveyance or transfer has occurred, a court may void, or hold unenforceable, the notes, which could mean that you may not receive any payments on the notes and the court

Table of Contents

may direct you to repay any amounts that you have already received from us for the benefit of our other creditors. Furthermore, the holders of voided notes would cease to have any direct claim against us. Consequently, our assets would be applied first to satisfy our other liabilities before any portion of our assets could be applied to the payment of the notes. Sufficient funds to repay the notes may not be available from other sources. Moreover, the voidance of the notes could result in an event of default with respect to our other debt that could result in acceleration of such debt (if not otherwise accelerated due to insolvency or other proceedings).

If the notes are rated investment grade at any time by either Standard & Poor's or Moody's, most of the restrictive covenants contained in the indenture governing the notes will be suspended.

If, at any time, the credit rating on the notes, as determined by either Standard & Poor's or Moody's, equals or exceeds BBB- and Baa3, respectively, or any equivalent replacement ratings, we will not be subject to most of the restrictive covenants and certain events of default contained in the indenture governing the notes. As a result, you may have less credit protection than you will at the time the notes are issued. In the event that both of the ratings later are below investment grade, we will thereafter again be subject to such restrictive covenants and events of default. See

Description of the Notes Certain Covenants Change in Covenants When Notes Rated Investment Grade.

Covenants in our debt agreements restrict our business in many ways.

Our credit facility contains, and the indenture governing the notes offered hereby will contain, various covenants that limit our ability and/or our restricted subsidiaries' ability to, among other things:

incur or assume liens or additional debt or provide guarantees in respect of obligations of other persons;

issue redeemable stock and preferred stock;

pay dividends or distributions or redeem or repurchase capital stock;

prepay, redeem or repurchase debt;

make loans and investments;

enter into agreements that restrict distributions from our subsidiaries;

sell assets and capital stock of our subsidiaries;

enter into certain transactions with affiliates; and

consolidate or merge with or into, or sell substantially all of our assets to, another person. In addition, our credit facility contains restrictive covenants and requires us to maintain specified financial ratios and limits our ability to make capital expenditures. Our ability to meet those financial ratios can be affected by events beyond our control, and we may be unable to meet those tests. A breach of any of these covenants could result in a default under our credit facility, the notes and/or our existing notes. Upon the occurrence of an event of default under our credit facility, the lenders could elect to declare all amounts outstanding under our credit facility to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders could proceed against the collateral granted to them to secure that indebtedness. We have pledged a significant portion of our assets as collateral under our credit facility. If the lenders under our credit facility accelerate the repayment of borrowings, we may not have sufficient assets to repay our credit facility and our other indebtedness, including the notes. See [Description of Other Indebtedness Our Revolving Credit Facility](#). Our borrowings under our credit facility are, and are expected to continue to be, at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income would decrease.

Table of Contents

Our tax treatment depends on our status as a partnership for federal income tax purposes. The Internal Revenue Service (IRS) could treat us as a corporation, which would substantially reduce the cash available to make payments under the notes.

We believe that, under current law, we will be classified as a partnership for federal income tax purposes. We have not requested, and do not plan to request, a ruling from the IRS on this or any other tax matter affecting us. The IRS may adopt positions that differ from the positions we take. In addition, current law may change so as to cause us to be treated as a corporation for federal income tax purposes or otherwise subject us to entity-level U.S. federal income taxation. Members of Congress have proposed substantive changes to the current U.S. federal income tax laws that would affect certain publicly traded partnerships and legislation that would eliminate partnership tax treatment for certain publicly traded partnerships. Although no legislation is currently pending that would affect our tax treatment as a partnership, we are unable to predict whether any such changes or other proposals will ultimately be enacted. Any modification to the U.S. tax laws and interpretations thereof may or may not be applied retroactively. If we were treated as a corporation for federal income tax purposes, we would be required to pay tax on our income at corporate tax rates (currently a maximum of U.S. federal rate of 35%) and likely would be required to pay state income tax at varying rates. Because a tax would be imposed upon us as a corporation, our tax liabilities would increase which would negatively impact our ability to make payments on the notes. In addition, because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. Any such changes could negatively impact our ability to make payments on the notes.

Table of Contents

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and commission and estimated offering expenses, will be approximately \$516.6 million (excluding accrued interest). We intend to finance the Offer with the net proceeds from this offering, together with cash on hand.

Assuming that \$496.6 million aggregate principal amount of the 2018 Notes are tendered, we estimate that we will use the net proceeds of this offering together with approximately \$16.7 million of cash on hand to fund the purchase amount of the Offer (including estimated premiums, expenses and accrued interest). To the extent the net proceeds of this offering exceed the purchase price for the amount of 2018 Notes tendered in the Offer, we intend to use the balance for general partnership purposes. As of March 29, 2014, a principal amount of \$496.6 million of 2018 Notes were outstanding, which mature on October 1, 2018.

We may, at our option, redeem and/or satisfy and discharge the indenture with respect to all 2018 Notes not tendered and purchased in the Offer in accordance with the terms of the indenture governing the 2018 Notes. The Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.

The underwriters or their respective affiliates may hold 2018 Notes and, as a result, may receive a portion of the net proceeds from this offering to the extent such 2018 Notes are purchased in the Offer. See Underwriting.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and our capitalization as of March 29, 2014:

on a consolidated historical basis; and

as adjusted to reflect the Transactions. See Use of Proceeds.

You should read our financial statements and notes that are incorporated by reference into this prospectus supplement for additional information regarding us.

	Actual	As Adjusted for the Transactions (1)
	(In Thousands)	
Cash and cash equivalents	\$ 68,778	\$ 52,095
Debt, including current maturities:		
Revolving credit facility (2)	155,000	155,000
7.500% Senior Notes due 2018	496,557	
7.375% Senior Notes due 2020	250,000	250,000
7.375 Senior Notes due 2021	346,180	346,180
Senior Notes due 2024 offered hereby		525,000
Total debt	1,247,737	1,276,180
Partners capital:		
Common unitholders	1,282,816	1,271,671
Total capitalization	\$ 2,530,553	\$ 2,547,851

- (1) Assumes that \$496.6 million of the 2018 Notes are tendered and purchased in the Offer at an aggregate purchase price of approximately \$533.3 million, including fees and expenses related to the Offer and accrued interest. The actual amounts of 2018 Notes tendered and purchased may be less. We may, at our option, redeem and/or satisfy and discharge the indenture with respect to all 2018 Notes not tendered and purchased in the Offer in accordance with the terms of the indenture governing the 2018 Notes. The Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.
- (2) As of March 29, 2014, we had drawn \$155.0 million and had issued standby letters of credit in the aggregate amount of \$49.2 million under the Revolving Credit Facility, resulting in available borrowing capacity of \$195.8 million. In April 2014, we repaid \$55.0 million of borrowings under our Revolving Credit Facility, which increased our borrowing capacity under the facility by the same amount.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth the ratio of earnings to fixed charges for each of the periods indicated:

	Six Months Ended		Year Ended			
	March 29, 2014	September 28, 2013	September 29, 2012	September 24, 2011	September 25, 2010	September 26, 2009
Ratio of earnings to fixed charges (1)	5.63	1.79	1.08	4.90	4.93	5.06

- (1) For purposes of determining the ratio of earnings to fixed charges, earnings are defined as earnings from continuing operations before income taxes, plus fixed charges. Fixed charges consist of interest expense on all indebtedness, amortization of the discount on certain of the Partnership's long-term borrowings, amortization of capitalized debt origination costs, and the estimated interest portion of operating leases (10% of rent expense represents a reasonable approximation of the interest factor).

Table of Contents**DESCRIPTION OF OTHER INDEBTEDNESS****Our Revolving Credit Facility**

Our Operating Partnership's Amended Credit Agreement, entered into on January 5, 2012 and as amended on August 1, 2012, provides for a five-year \$400.0 million Revolving Credit Facility of which, \$155.0 million was outstanding as of March 29, 2014. Borrowings under the Revolving Credit Facility may be used for general corporate purposes, including working capital, capital expenditures and acquisitions. Our Operating Partnership has the right to prepay any borrowings under the Revolving Credit Facility, in whole or in part, without penalty at any time prior to maturity.

The amendment and restatement of the credit agreement on January 5, 2012 amended the previous credit agreement to, among other things, extend the maturity date from June 25, 2013 to January 5, 2017, reduce the borrowing rate and commitment fees, and amend certain affirmative and negative covenants.

Borrowings under the Revolving Credit Facility of the Amended Credit Agreement may be used for general corporate purposes, including working capital, capital expenditures and acquisitions. Our Operating Partnership has the right to prepay loans under the Revolving Credit Facility, in whole or in part, without penalty at any time prior to maturity. We have standby letters of credit issued under the Revolving Credit Facility in the aggregate amount of \$49.2 million primarily in support of retention levels under our self-insurance programs, which expire periodically through March 15, 2015. Therefore, as of March 29, 2014, we had available borrowing capacity of \$195.8 million under the Revolving Credit Facility. In April 2014, we repaid \$55.0 million of borrowings under our Revolving Credit Facility, which increased our borrowing capacity under the Revolving Credit Facility by the same amount.

Borrowings under the Revolving Credit Facility of the Amended Credit Agreement bear interest at prevailing interest rates based upon, at the Operating Partnership's option, LIBOR plus the applicable margin or the base rate, defined as the higher of the Federal Funds Rate plus $\frac{1}{2}$ of 1%, the agent bank's prime rate, or LIBOR plus 1%, plus in each case the applicable margin. The applicable margin is dependent upon the Partnership's ratio of total debt to EBITDA on a consolidated basis, as defined in the Revolving Credit Facility. As of March 29, 2014, the interest rate for the Revolving Credit Facility was approximately 2.5%. The interest rate and the applicable margin will be reset at the end of each calendar quarter.

The amendment on August 1, 2012 to the Amended Credit Agreement also amended certain restrictive and affirmative covenants applicable to the Operating Partnership and the Partnership, as well as certain financial covenants, including (a) requiring the Partnership's consolidated interest coverage ratio, as defined in the amendment, to be not less than 2.0 to 1.0 as of the end of any fiscal quarter and (b) prohibiting the total consolidated leverage ratio, as defined in the amendment, of the Partnership from being greater than 7.0 to 1.0 as of the end of any fiscal quarter. The minimum consolidated interest coverage ratio increases over time, and commencing with the second quarter of fiscal 2014, such minimum ratio is 2.5 to 1.0. The maximum consolidated leverage ratio decreased over time, as well as upon the occurrence of certain events, and commencing with the second quarter of fiscal 2013, such maximum ratio is 4.75 to 1.0 (or 5.0 to 1.0 during an acquisition period, as defined in the amendment). As of March 29, 2014, the requirements for minimum consolidated interest coverage ratio and maximum consolidated leverage ratio were 2.5 to 1.0 and 4.75 to 1.0, respectively.

In connection with the Amended Credit Agreement, our Operating Partnership entered into a forward starting interest rate swap agreement with a June 25, 2013 effective date and a maturity date of January 5, 2017. Under this interest rate swap agreement, our Operating Partnership will pay a fixed interest rate of 1.63% to the issuing lender on the notional principal amount outstanding, and the issuing lender will pay our Operating Partnership a floating rate,

namely LIBOR, on the same notional principal amount. The interest rate swap has been designated as a cash flow hedge.

S-21

Table of Contents

The 2018 Notes and 2021 Notes

On August 1, 2012, we and Suburban Energy Finance Corp., issued \$496.6 million in aggregate principal amount of unregistered 7.5% senior notes due October 1, 2018 (defined previously as the 2018 Notes) and \$503.4 million in aggregate principal amount of unregistered 7.375% senior notes due August 1, 2021 (the 2021 Notes) in a private placement in connection with the Inergy Propane Acquisition. The 2018 Notes require semi-annual interest payments in April and October, and the 2021 Notes require semi-annual interest payments in February and August.

On December 19, 2012, we completed an offer to exchange our existing unregistered 7.5% senior notes due 2018 and 7.375% senior notes due 2021 (collectively, the Old Notes) for an equal principal amount of 7.5% senior notes due 2018 and 7.375% senior notes due 2021 (collectively, the Exchange Notes), respectively, that have been registered under the Securities Act of 1933, as amended. The terms of the Exchange Notes are identical in all material respects (including principal amount, interest rate, maturity and redemption rights) to the Old Notes for which they were exchanged, except that the Exchange Notes generally will not be subject to transfer restrictions.

On August 2, 2013, we redeemed \$133.4 million of our 2021 Notes using net proceeds from our May 2013 public offering of Common Units and net proceeds from the underwriters' exercise of their over-allotment option to purchase additional Common Units. In addition, on August 6, 2013, we repurchased \$23.9 million of our 2021 Notes in a private transaction using cash on hand.

On May 12, 2014, we commenced a cash tender offer for any and all of the 2018 Notes. We cannot assure you that the tender offer will be consummated in accordance with its terms, or at all, or that a significant principal amount of the 2018 Notes will be retired and cancelled pursuant to the tender offer. See Prospectus Supplement Summary Recent Developments.

The 2020 Notes

On March 23, 2010, we and Suburban Energy Finance Corp. completed a public offering of \$250.0 million in aggregate principal amount of 7.375% senior notes due March 15, 2020 (the 2020 Notes). The 2020 Notes require semi-annual interest payments in March and September.

Our obligations under the 2018 Notes, 2020 Notes and 2021 Notes (collectively, the Senior Notes) are unsecured and rank senior in right of payment to any of our future subordinated indebtedness and equally in right of payment with all of our existing and future unsecured senior indebtedness. The Senior Notes are structurally subordinated to, which means they rank effectively behind, any debt and other liabilities of the Operating Partnership. The Senior Notes each have a change of control provision that would require us to offer to repurchase the notes at 101% of the principal amount repurchased, if a change of control, as defined in the applicable indenture, occurs.

The Amended Credit Agreement and the Senior Notes contain various restrictive and affirmative covenants applicable to the Operating Partnership and the Partnership, respectively, including (i) restrictions on the incurrence of additional indebtedness, and (ii) restrictions on certain liens, investments, guarantees, loans, advances, payments, mergers, consolidations, distributions, sales of assets and other transactions. Under the Amended Credit Agreement and the indentures governing the Senior Notes, the Operating Partnership and the Partnership are generally permitted to make cash distributions equal to available cash, as defined therein, as of the end of the immediately preceding quarter, if no event of default exists or would exist upon making such distributions, and with respect to the indentures governing the Senior Notes, the Partnership's consolidated fixed charge coverage ratio, as defined, is greater than 1.75 to 1. We and our Operating Partnership were in compliance with all covenants and terms of the Senior Notes and the Amended Credit Agreement as of March 29, 2014.

S-22

Table of Contents

DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under the subheading *Certain Definitions*. In this description, the term *Suburban Propane*, *we*, *us* and *our* refers only to Suburban Propane Partners, L.P. and not to any of its subsidiaries or its general partner. The term *Finance Corp.* refers only to Suburban Energy Finance Corp., a wholly-owned subsidiary of Suburban Propane. The term *Issuers* means Suburban Propane and Finance Corp., collectively, and does not include any other subsidiary of Suburban Propane.

The Issuers will issue the notes under a base indenture as supplemented by a supplemental indenture, the terms of which, to the extent provided therein, shall supersede the terms of the base indenture (collectively, the *indenture*) among the Issuers and The Bank of New York Mellon, as Trustee (the *Trustee*). The following description is a summary of the material provisions of the indenture. It does not restate the indenture in its entirety. We urge you to read the indenture because it, and not this description, defines your rights as holders of the notes. Copies of the indenture are available as set forth below under *Additional Information*. Certain defined terms used in this description but not defined below under *Certain Definitions* have the meanings assigned to them in the indenture.

The registered holder of a note will be treated as the owner of it for all purposes. Only registered holders will have rights under the indenture.

Finance Corp.

Finance Corp. is a wholly-owned direct subsidiary of Suburban Propane that was incorporated in Delaware for the purpose of serving as a co-issuer of notes in order to facilitate the offering. Finance Corp. has only nominal assets and does not conduct any operations. As a result, holders of the notes should not expect Finance Corp. to participate in servicing the interest and principal obligations on the notes.

Brief Description of the Notes

The notes:

are general joint and several obligations of the Issuers;

are pari passu in right of payment to all existing and future unsecured senior Indebtedness of the Issuers;

are senior in right of payment to any future subordinated Indebtedness of the Issuers;

are effectively subordinated to any secured Indebtedness of the Issuers to the extent of the value of the assets securing such Indebtedness; and

are structurally subordinated to, which means they rank effectively behind, the Indebtedness and other liabilities of the Operating Partnership and its subsidiaries.

Neither Suburban Propane nor Finance Corp. has any significant operations. Our operations are conducted through the Operating Partnership and its subsidiaries and, therefore, Suburban Propane depends on the cash flow of the Operating Partnership to meet its obligations, including its obligations under the notes. Neither the Operating Partnership nor any of the other subsidiaries of Suburban Propane have guaranteed the notes. As a result, the notes are effectively subordinated in right of payment to all Indebtedness and other liabilities and commitments (including trade payables and lease obligations) of the Operating Partnership and its subsidiaries. Any right of Suburban Propane to receive assets of any of its subsidiaries upon the subsidiary's liquidation or reorganization (and the consequent right of the holders of the notes to participate in those assets) will be effectively subordinated to the claims of that subsidiary's creditors, except to the extent that Suburban Propane is itself recognized as a creditor of the subsidiary, in which case the claims of Suburban Propane would still be subordinate in right of payment to any security in the assets of the subsidiary and any indebtedness of