

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

November 9, 2016
Date of Report (Date of earliest event reported)

ENERGY TRANSFER EQUITY, L.P.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-32740
(Commission
File Number)

30-0108820
(IRS Employer
Identification Number)

8111 Westchester Drive, Suite 600,
Dallas, Texas 75225
(Address of principal executive offices) (zip code)

(214) 981-0700
(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On November 9, 2016, Energy Transfer Equity, L.P. (the "Partnership") issued a press release announcing its financial and operating results for the quarter ended September 30, 2016. A copy of this press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information set forth in this Item 2.02 and in the attached exhibit shall be deemed to be "furnished" and not be deemed to be "filed" for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Item 9.01. Financial Statements and Exhibits.

(d) **Exhibits.** In accordance with General Instruction B.2 of Form 8-K, the information set forth in the attached Exhibit 99.1 is deemed to be "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act.

<u>Exhibit Number</u>	<u>Description of the Exhibit</u>
Exhibit 99.1	Energy Transfer Equity, L.P. Press Release dated November 9, 2016

SIGNATURE

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

ENERGY TRANSFER EQUITY, L.P.

By: LE GP, L.L.C., its General Partner

Date: November 9, 2016

By: /s/ Thomas E. Long

Thomas E. Long

Group Chief Financial Officer (duly
authorized to sign on behalf of the registrant)

Exhibit Index

Exhibit Number

Description of the Exhibit

Exhibit 99.1

Energy Transfer Equity, L.P. Press Release dated November 9, 2016



ENERGY TRANSFER

ENERGY TRANSFER EQUITY REPORTS THIRD QUARTER RESULTS

Dallas - November 9, 2016 - Energy Transfer Equity, L.P. (NYSE:ETE) (“ETE” or the “Partnership”) today reported financial results for the quarter ended September 30, 2016.

ETE’s net income attributable to partners was \$209 million for the three months ended September 30, 2016 compared to \$293 million for the three months ended September 30, 2015. Distributable Cash Flow, as adjusted, for the three months ended September 30, 2016 was \$281 million compared to \$325 million for the three months ended September 30, 2015. The decreases in net income attributable to partners and Distributable Cash Flow, as adjusted, were primarily driven by an \$85 million reduction in incentive distributions from ETP. As previously reported, ETE has agreed to a reduction in incentive distributions from ETP in the aggregate amount of \$720 million over a period of seven quarters, beginning the quarter ended June 30, 2016.

The Partnership’s recent key accomplishments and other developments include the following:

- In October 2016, ETE announced a \$0.285 distribution per ETE common unit for the quarter ended September 30, 2016, or \$1.14 per unit on an annualized basis.
- As of September 30, 2016, ETE’s \$1.5 billion revolving credit facility had \$885 million of outstanding borrowings and its leverage ratio, as defined by the credit agreement, was 3.08x.

The Partnership has scheduled a conference call for 8:00 a.m. Central Time, Thursday, November 10, 2016 to discuss its third quarter 2016 results. The conference call will be broadcast live via an internet webcast, which can be accessed through www.energytransfer.com and will also be available for replay on the Partnership’s website for a limited time.

The Partnership’s principal sources of cash flow are derived from distributions related to its direct and indirect investments in the limited and general partner interests in Energy Transfer Partners, L.P. (“ETP”), including 100% of ETP’s incentive distribution rights, ETP Common Units, ETP Class I Units, and, through ETP Class H Units, which track 90% of the underlying economics of the general partner interest and IDRs of Sunoco Logistics Partners L.P. (“Sunoco Logistics”), distributions related to its investments in the general partner interests in Sunoco Logistics, limited and general partner interest in Sunoco LP, including Sunoco LP Common Units, as well as the Partnership’s ownership of Lake Charles LNG. The Partnership’s primary cash requirements are for general and administrative expenses, debt service requirements and distributions to its partners.

Energy Transfer Equity, L.P. (NYSE: ETE) is a master limited partnership that owns the general partner and 100% of the incentive distribution rights (IDRs) of Energy Transfer Partners, L.P. (NYSE: ETP) and Sunoco LP (NYSE: SUN). ETE also owns approximately 2.6 million ETP common units and approximately 81.0 million ETP Class H Units, which track 90% of the underlying economics of the general partner interest and IDRs of Sunoco Logistics Partners L.P. (NYSE: SXL). On a consolidated basis, ETE’s family of companies owns and operates approximately 71,000 miles of natural gas, natural gas liquids, refined products, and crude oil pipelines. For more information, visit the Energy Transfer Equity, L.P. website at www.energytransfer.com.

Energy Transfer Partners, L.P. (NYSE: ETP) is a master limited partnership that owns and operates one of the largest and most diversified portfolios of energy assets in the United States. ETP’s subsidiaries include Panhandle Eastern Pipe Line Company, LP (the successor of Southern Union Company) and Lone Star NGL LLC, which owns and operates natural gas liquids storage, fractionation and transportation assets. In total, ETP currently owns and operates more than 62,500 miles of natural gas and natural gas liquids pipelines. ETP also owns the general partner, 100% of the incentive distribution rights, and approximately 67.1 million common units of Sunoco Logistics Partners L.P. (NYSE: SXL), which operates a geographically diverse portfolio of pipelines, terminalling and acquisition and marketing assets. ETP recently acquired the general partner, 100% of the incentive distribution rights, and an approximate 65% limited partnership interest in PennTex Midstream Partners, LP (Nasdaq: PTXP), which is a growth-oriented master limited partnership that provides natural gas gathering and processing and residue gas and natural gas

liquids transportation services to producers in northern Louisiana. ETP's general partner is owned by Energy Transfer Equity, L.P. (NYSE: ETE). For more information, visit the Energy Transfer Partners, L.P. website at www.energytransfer.com.

Sunoco Logistics Partners L.P. (NYSE: SXL) is a master limited partnership that owns and operates a logistics business consisting of a geographically diverse portfolio of complementary pipeline, terminalling and acquisition and marketing assets which are used to facilitate the purchase and sale of crude oil, natural gas liquids, and refined products. SXL's general partner is a consolidated subsidiary of Energy Transfer Partners, L.P. (NYSE: ETP). For more information, visit the Sunoco Logistics Partners L.P. website at www.sunocologistics.com.

Sunoco LP (NYSE: SUN) is a master limited partnership that operates approximately 1,345 retail fuel sites and convenience stores (including APlus, Stripes, Aloha Island Mart and Tigermarket brands) and distributes motor fuel to convenience stores, independent dealers, commercial customers and distributors located in 30 states at approximately 6,900 sites. SUN's parent -- Energy Transfer Equity, L.P. (NYSE: ETE) -- owns SUN's general partner and incentive distribution rights. For more information, visit the Sunoco LP website at www.sunocolp.com.

Forward-Looking Statements

This press release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. An extensive list of factors that can affect future results are discussed in the Partnership's Annual Reports on Form 10-K and other documents filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

The information contained in this press release is available on our web site at www.energytransfer.com.

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ENERGY TRANSFER EQUITY, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)
(unaudited)

	September 30, 2016	December 31, 2015
<u>ASSETS</u>		
Current assets	\$ 6,467	\$ 5,410
Property, plant and equipment, net	53,565	48,683
Advances to and investments in unconsolidated affiliates	3,104	3,462
Non-current derivative assets	11	—
Other non-current assets, net	776	730
Intangible assets, net	5,318	5,431
Goodwill	7,598	7,473
Total assets	\$ 76,839	\$ 71,189
<u>LIABILITIES AND EQUITY</u>		
Current liabilities	\$ 7,042	\$ 4,910
Long-term debt, less current maturities	40,020	36,837
Long-term notes payable to related company	83	—
Non-current derivative liabilities	160	137
Deferred income taxes	5,209	4,590
Other non-current liabilities	1,087	1,069
Commitments and contingencies		
Preferred units of subsidiary	33	33
Redeemable noncontrolling interests	15	15
Equity:		
Total partners' deficit	(1,703)	(932)
Noncontrolling interest	24,893	24,530
Total equity	23,190	23,598
Total liabilities and equity	\$ 76,839	\$ 71,189

ENERGY TRANSFER EQUITY, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per unit data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
REVENUES	\$ 9,675	\$ 10,616	\$ 26,701	\$ 32,590
COSTS AND EXPENSES:				
Cost of products sold	7,448	8,581	20,124	26,406
Operating expenses	689	706	2,018	1,997
Depreciation, depletion and amortization	595	524	1,745	1,531
Selling, general and administrative	246	155	589	493
Total costs and expenses	8,978	9,966	24,476	30,427
OPERATING INCOME	697	650	2,225	2,163
OTHER INCOME (EXPENSE):				
Interest expense, net of interest capitalized	(481)	(442)	(1,358)	(1,221)
Equity in earnings of unconsolidated affiliates	49	110	205	284
Impairment of investment in affiliate	(308)	—	(308)	—
Losses on extinguishments of debt	—	(10)	—	(43)
Losses on interest rate derivatives	(28)	(64)	(179)	(14)
Other, net	54	31	94	55
INCOME BEFORE INCOME TAX EXPENSE (BENEFIT)	(17)	275	679	1,224
Income tax expense (benefit)	(58)	37	(122)	(7)
NET INCOME	41	238	801	1,231
Less: Net income (loss) attributable to noncontrolling interest	(168)	(55)	39	356
NET INCOME ATTRIBUTABLE TO PARTNERS	209	293	762	875
General Partner's interest in net income	—	1	2	2
Convertible Unitholders' interest in income	2	—	3	—
Class D Unitholder's interest in net income	—	1	—	2
Limited Partners' interest in net income	\$ 207	\$ 291	\$ 757	\$ 871
NET INCOME PER LIMITED PARTNER UNIT:				
Basic	\$ 0.20	\$ 0.28	\$ 0.72	\$ 0.81
Diluted	\$ 0.19	\$ 0.28	\$ 0.71	\$ 0.81
WEIGHTED AVERAGE NUMBER OF UNITS OUTSTANDING:				
Basic	1,045.5	1,052.5	1,045.0	1,068.9
Diluted	1,100.7	1,054.1	1,071.3	1,070.5

ENERGY TRANSFER EQUITY, L.P.
SUPPLEMENTAL INFORMATION

(Dollars in millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Cash distributions from ETP associated with:				
Limited partner interest	\$ 3	\$ 3	\$ 8	\$ 51
Class H Units	92	68	263	186
General partner interest	8	8	24	23
Incentive distribution rights	346	320	1,012	937
IDR relinquishments, net of distributions on Class I Units ⁽¹⁾	(127)	(28)	(271)	(83)
Total cash distributions from ETP	322	371	1,036	1,114
Cash distributions from Sunoco LP ⁽²⁾	22	8	66	8
Total cash distributions from investments in subsidiaries	344	379	1,102	1,122
Distributable cash flow attributable to Lake Charles LNG:				
Revenues	50	54	148	162
Operating expenses	(4)	(4)	(13)	(12)
Selling, general and administrative expenses	(1)	(1)	(2)	(3)
Distributable cash flow attributable to Lake Charles LNG	45	49	133	147
Expenses of the Parent Company on a cash basis:				
Selling, general and administrative expenses, excluding certain non-cash expenses	17	2	72	9
Management fee to ETP ⁽³⁾	24	24	72	72
Interest expense, net of amortization of financing costs, interest income, and realized gains and losses on interest rate swaps	78	78	235	206
Total Parent Company expenses	119	104	379	287
Cash distributions to be paid to the partners of ETE:				
Distributions to be paid to limited partners ⁽⁴⁾	\$ 241	\$ 296	\$ 721	\$ 841
Distributions to be paid to general partner	1	1	2	2
Distributions to be paid to Class D unitholder	—	1	—	2
Total cash distributions to be paid to the partners of ETE	\$ 242	\$ 298	\$ 723	\$ 845
Common units outstanding — end of period	1,047.0	1,044.8	1,047.0	1,044.8

⁽¹⁾ IDR relinquishments for the three and nine months ended September 30, 2016 include the impact of \$85 million and \$160 million, respectively, of incentive distribution reduction with respect to the second and third quarters 2016 distributions, as agreed to between ETE and ETP in July 2016.

⁽²⁾ Effective July 1, 2015, ETE acquired 100% of the membership interests of Sunoco GP LLC, the general partner of Sunoco LP, and all of the IDRs of Sunoco LP from ETP.

⁽³⁾ In exchange for management services, ETE has agreed to pay to ETP fees totaling \$95 million per year. For GAAP purposes, ETE has capitalized fees totaling \$3 million for the three months ended September 30, 2016 and 2015 and \$9 million and \$10 million for the nine months ended September 30, 2016 and 2015, respectively.

⁽⁴⁾ Includes distributions of \$0.11 per common unit for the three months ended September 30, 2016, and \$0.33 per common unit for the nine months ended September 30, 2016, to unitholders who elected to participate in a plan to forgo a portion of their future potential cash distributions on common units for a period of up to nine fiscal quarters, commencing with the with distributions for the quarter ended March 31, 2016, and reinvest those distributions in the Convertible Units representing limited partner interest in the Partnership.

SUPPLEMENTAL INFORMATION
RECONCILIATION OF DISTRIBUTABLE CASH FLOW

(Dollars in millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Net income attributable to partners	\$ 209	\$ 293	\$ 762	\$ 875
Equity in earnings related to investments in ETP and Sunoco LP	(333)	(365)	(1,065)	(1,056)
Total cash distributions from investments in subsidiaries	344	379	1,102	1,122
Amortization included in interest expense (excluding ETP and Sunoco LP)	3	3	9	7
Other non-cash (excluding ETP and Sunoco LP)	47	14	48	34
Distributable Cash Flow	270	324	856	982
Transaction-related expenses	11	1	51	5
Bakken Pipeline Transaction — pro forma interest expense	—	—	—	(6)
Distributable Cash Flow, as adjusted	\$ 281	\$ 325	\$ 907	\$ 981
Total cash distributions to be paid to the partners of ETE	\$ 242	\$ 298	\$ 723	\$ 845
Distribution coverage ratio⁽¹⁾	1.16x	1.09x	1.25x	1.16x

⁽¹⁾ This press release and accompanying schedules include the non-generally accepted accounting principle (“non-GAAP”) financial measures of Distributable Cash Flow, Distributable Cash Flow, as adjusted, and Distributable Cash Flow, as adjusted, per Unit. The Partnership’s non-GAAP financial measures should not be considered as alternatives to GAAP financial measures such as net income, cash flow from operating activities or any other GAAP measure of liquidity or financial performance.

Distributable Cash Flow and Distributable Cash Flow, as adjusted. The Partnership defines Distributable Cash Flow and Distributable Cash Flow, as adjusted, for a period as cash distributions expected to be received in respect of such period in connection with the Partnership’s investments in limited and general partner interests, net of the Partnership’s cash expenditures for general and administrative costs and interest expense. The Partnership’s definitions of Distributable Cash Flow and Distributable Cash Flow, as adjusted, also include distributable cash flow from Lake Charles LNG to the Partnership. For Distributable Cash Flow, as adjusted, certain transaction-related expenses that are included in net income are excluded.

Distributable Cash Flow is a significant liquidity measure used by the Partnership’s senior management to compare net cash flows generated by the Partnership to the distributions the Partnership expects to pay its unitholders. Due to cash expenses incurred from time to time in connection with the Partnership’s merger and acquisition activities and other transactions, Distributable Cash Flow, as adjusted, is also a significant liquidity measure used by the Partnership’s senior management to compare net cash flows generated by the Partnership to the distributions the Partnership expects to pay its unitholders. Using these measures, the Partnership’s management can compute the coverage ratio of estimated cash flows for a period to planned cash distributions for such period.

Distributable Cash Flow and Distributable Cash Flow, as adjusted, are also important non-GAAP financial measures for our limited partners since these indicate to investors whether the Partnership’s investments are generating cash flows at a level that can sustain or support an increase in quarterly cash distribution levels. Financial measures such as Distributable Cash Flow and Distributable Cash Flow, as adjusted, are quantitative standards used by the investment community with respect to publicly traded partnerships because the value of a partnership unit is in part measured by its yield (which in turn is based on the amount of cash distributions a partnership can pay to a unitholder). The GAAP measure most directly comparable to Distributable Cash Flow, and Distributable Cash Flow, as adjusted, is net income for ETE on a stand-alone basis (the “Parent Company”).

Distributable Cash Flow, as adjusted, per Unit. The Partnership defines Distributable Cash Flow, as adjusted, per Unit for a period as the quotient of Distributable Cash Flow, as adjusted, divided by the weighted average number of units outstanding. For purposes of this calculation, the number of units outstanding represents the Partnership’s basic average common units outstanding plus Class D units outstanding and the general partner common unit equivalent.

Similar to Distributable Cash Flow, as adjusted, as described above, Distributable Cash Flow, as adjusted, per Unit is a significant liquidity measure used by the Partnership's senior management to compare net cash flows generated by the Partnership to the distributions the Partnership expects to pay to its unitholders.

Distribution Coverage Ratio. The Partnership defines Distribution Coverage Ratio for a period as Distributable Cash Flow, as adjusted, divided by total cash distributions expected to be paid to the partners of ETE in respect of such period.

SUPPLEMENTAL INFORMATION
FINANCIAL STATEMENTS FOR PARENT COMPANY

Following are condensed balance sheets and statements of operations of the Parent Company on a stand-alone basis.

BALANCE SHEETS

(In millions)
(unaudited)

	September 30, 2016	December 31, 2015
ASSETS		
Current assets	\$ 58	\$ 35
Property, plant and equipment, net	36	20
Advances to and investments in unconsolidated affiliates	5,069	5,764
Intangible assets, net	2	6
Goodwill	9	9
Other non-current assets, net	9	10
Total assets	<u>\$ 5,183</u>	<u>\$ 5,844</u>
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities	\$ 122	\$ 178
Long-term debt, less current maturities	6,365	6,332
Note payable to related company	396	265
Other non-current liabilities	3	1
Commitments and contingencies		
Partners' capital:		
General Partner	(3)	(2)
Limited Partners:		
Common Unitholders	(1,818)	(952)
Class D Units	—	22
Series A Convertible Preferred Units	118	—
Total partners' deficit	<u>(1,703)</u>	<u>(932)</u>
Total liabilities and partners' deficit	<u>\$ 5,183</u>	<u>\$ 5,844</u>

STATEMENTS OF OPERATIONS(In millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	\$ (75)	\$ (24)	\$ (156)	\$ (81)
OTHER INCOME (EXPENSE):				
Interest expense, net of interest capitalized	(81)	(81)	(244)	(214)
Equity in earnings of unconsolidated affiliates	367	403	1,166	1,174
Other, net	(2)	(4)	(4)	(3)
INCOME BEFORE INCOME TAX BENEFIT	209	294	762	876
Income tax benefit	—	1	—	1
NET INCOME	209	293	762	875
General Partner's interest in net income	—	1	2	2
Convertible Unitholders' interest in income	2	—	3	—
Class D Unitholder's interest in net income	—	1	—	2
Limited Partners' interest in net income	\$ 207	\$ 291	\$ 757	\$ 871