

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

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of The Securities Exchange Act of 1934**  
**Date of report (Date of earliest event reported) March 24, 2023**

**STAR GROUP, L.P.**  
(Exact name of registrant as specified in its charter)

<b>Delaware</b> <small>(State or other jurisdiction of incorporation)</small>	<b>001-14129</b> <small>(Commission File Number)</small>	<b>06-1437793</b> <small>(IRS Employer Identification No.)</small>
<b>9 West Broad Street Suite 310, Stamford, CT 06902</b> <small>(Address of principal executive offices) (Zip Code)</small>		
<b>Registrant's telephone number, including area code (203) 328-7310</b>		
<b>Not Applicable</b> <small>(Former name or former address, if changed since last report.)</small>		

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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	SGU	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.**

The information set forth in Item 3.03 of this Current Report is incorporated into this Item 1.01 by reference.

**Item 3.03 Material Modification to Rights of Security Holders.*****Adoption of Rights Agreement.***

On March 23, 2023, the board of directors (the “**Board**”) of Kestrel Heat, LLC, a Delaware limited liability company (the “**General Partner**”), the general partner of Star Group, L.P., a Delaware limited partnership (the “**Partnership**”), adopted a unitholders rights agreement and declared a distribution of one right (each, a “**Right**”) for each outstanding common unit (each, a “**Common Unit**”) and each outstanding general partner unit (each, a “**General Partner Unit**”) and together with the Common Units, collectively, the “**Units**”) of the Partnership, to holders of record of Units at the close of business on April 4, 2023 (the “**Record Date**”). Each Right entitles its holder, subject to the terms of the Rights Agreement (as defined below), to purchase from the Partnership one Common Unit at an exercise price of \$60.00 per Right, subject to adjustment. The description and terms of the Rights are set forth in a unitholder rights agreement, dated as of March 24, 2023 (the “**Rights Agreement**”), between the Partnership and Computershare Trust Company, N.A., as rights agent (and any successor rights agent, the “**Rights Agent**”).

The Rights Agreement is intended to protect the interests of the Partnership and all of its unitholders by reducing the likelihood that any entity, person or group gains control of the Partnership through open-market accumulation or other means without payment of an adequate control premium.

The Rights Agreement should not interfere with any merger or other business combination approved by the Board.

**The Rights.** The Rights will attach to any Units that become outstanding after the Record Date and prior to the earlier of the Distribution Date (as defined below) and the Expiration Date (as defined below), and in certain other circumstances described in the Rights Agreement.

Until the Distribution Date, the Rights are associated with Units and evidenced by certificates for Units or, in the case of uncertificated Units, the book-entry account that evidences record ownership of such Units, which will contain a notation incorporating the Rights Agreement by reference, and the Rights are transferable with and only with the Units.

Until the Distribution Date, the surrender of or transfer of any Units will also constitute the transfer of the Rights associated with those Units. As soon as practicable after the Distribution Date, separate rights certificates will be mailed to holders of record of Units as of the Distribution Date. From and after the Distribution Date, the separate rights certificates alone will represent the Rights.

The Rights are not exercisable until the Distribution Date. Until a Right is exercised, its holder will have no rights as a unitholder of the Partnership, including the right to vote or to receive distributions.

**Separation and Distribution of Rights; Exercisability.** Subject to certain exceptions, the Rights become exercisable and trade separately from Units only upon the “**Distribution Date**,” which occurs upon the earlier of:

- the close of business on the tenth (10th) calendar day (or such later date as may be determined by action of the General Partner prior to such time as any person or group becomes an Acquiring Person) after the “**Unit Acquisition Date**” (which is defined as the first date of public announcement that any person or group has become an “**Acquiring Person**,” which is defined as a person or group that, together with its affiliates and associates, beneficially owns 15% or more of the outstanding Common Units (with certain exceptions, including those described below); or
- the close of business on the tenth (10th) calendar day (or such later date as may be determined by action of the General Partner prior to such time as any person or group becomes an Acquiring Person) after the commencement of a tender offer or exchange offer that, if consummated, would result in a person or group becoming an Acquiring Person.

For purposes of the Rights Agreement, beneficial ownership is defined to include the ownership of derivative securities.

An Acquiring Person does not include:

- the Partnership, the General Partner or any subsidiary of the Partnership or General Partner;
  - any affiliate (as such term is defined in Rule 12b-2 promulgated under the Exchange Act General) of the General Partner;
  - any employee benefit plan or employee unit purchase plan of the Partnership, the General Partner or any subsidiary of the Partnership or any subsidiary or affiliate of the General Partner or any entity or trustee holding (or acting in a fiduciary capacity in respect of) Units of the Partnership for or pursuant to the terms of any such plan or
  - any person or group that, together with its affiliates and associates, as of immediately prior to the first public announcement of the adoption of the Rights Agreement, beneficially owns 15% or more of the outstanding Common Units so long as such
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person or group continues to beneficially own at least 15% of the outstanding Common Units and does not acquire additional Common Units representing more than 0.1% of the then outstanding Common Units.

In addition, the Rights Agreement provides that no person or group will become an Acquiring Person if the General Partner determines in good faith that such person or group has become an Acquiring Person inadvertently and such person or group as promptly as practicable divests a sufficient number of Common Units so that such person or group would no longer be an Acquiring Person.

**Expiration Date.** The Rights will expire on the earliest to occur of (a) the close of business on March 24, 2028 (the “*Final Expiration Date*”), or (b) the time at which the Rights are redeemed or exchanged by the Partnership (as described below) (the earliest of (a) and (b) being herein referred to as the “*Expiration Date*”).

**Flip-in Event.** In the event that any person or group (other than certain exempt persons) becomes an Acquiring Person, each holder of a Right (other than such Acquiring Person, any of its affiliates or associates or certain transferees of such Acquiring Person or of any such affiliate or associate, whose Rights automatically become null and void) will have the right to receive, upon exercise, Common Units having a value equal to two times the exercise price of the Right.

**Flip-over Event.** In the event that, at any time following the Unit Acquisition Date, any of the following occurs:

- the Partnership consolidates with, or merges with and into, any other entity, and the Partnership is not the continuing or surviving entity;
- any entity consolidates with, or merges with or into, the Partnership, and the Partnership is the continuing or surviving entity and, in connection with such consolidation or merger, all or part of the outstanding Common Units are changed into or exchanged for common units or other securities of any other entity or cash or any other property; or
- the Partnership sells or otherwise transfers, in one transaction or a series of related transactions, fifty percent (50%) or more of the Partnership’s assets, cash flow or earning power,

each holder of a Right (except Rights which previously have been voided as described above) will have the right to receive, upon exercise, common units or equivalent securities of the acquiring company having a value equal to two times the exercise price of the Right.

**Anti-dilution Adjustments.** The exercise price payable, and the number of Common Units or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution:

- in the event of a Common Unit distribution on, or a subdivision, combination or reclassification of, the Common Units,
- if holders of the Common Units are granted certain rights, options or warrants to subscribe for Common Units or convertible securities at less than the current market price of the Common Units or
- upon the distribution to holders of the Common Units of evidences of indebtedness or assets (excluding regular quarterly cash distributions) or of subscription rights or warrants (other than those referred to above).

With certain exceptions, no adjustment in the exercise price will be required until cumulative adjustments amount to at least one percent (1%) of the exercise price. No fractions of Common Units will be issued and, in lieu thereof, an adjustment in cash will be made based on the market price of the Common Units on the last trading day prior to the date of exercise.

**Redemption; Exchange.** At any time prior to the earlier of (i) the tenth (10th) calendar day following the Unit Acquisition Date (or such later date as may be determined by action of the General Partner and publicly announced by the Partnership but not later than the Distribution Date) or (ii) the Final Expiration Date, the Partnership may redeem the Rights in whole, but not in part, at a price of \$0.01 per Right (subject to adjustment and payable in cash or Common Units). Immediately upon the action of the General Partner authorizing any redemption or at a later time as the General Partner may establish for the effectiveness of the redemption, the Rights will terminate and the only right of the holders of Rights will be to receive the redemption price.

At any time before any Acquiring Person, together with all of its affiliates and associates, becomes the beneficial owner of fifty percent (50%) or more of the outstanding Common Units, the Partnership may exchange the Rights (other than Rights owned by the Acquiring Person, any of its affiliates or associates or certain transferees of Acquiring Person or of any such affiliate or associate, whose Rights will have become null and void), in whole or in part, at an exchange ratio of one Common Unit per Right (subject to adjustment).

**Amendment of the Rights Agreement.** The Partnership and the Rights Agent may from time to time amend or supplement the Rights Agreement without the consent of the holders of the Rights. However, on or after the Distribution Date, no amendment can materially adversely affect the interests of the holders of the Rights (other than the Acquiring Person, any of its affiliates or associates or certain transferees of Acquiring Person or of any such affiliate or associate).

**Miscellaneous.** While the distribution of the Rights will not be taxable to unitholders or to the Partnership, unitholders may, depending upon the circumstances, recognize taxable income in the event that the Rights become exercisable for Common Units (or

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other consideration) or for common units or equivalent securities of the acquiring company or in the event of the redemption of the Rights as described above.

The foregoing description of the Rights Agreement and the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement, which is filed as [Exhibit 4.1](#) to this Current Report and is incorporated herein by reference.

***Adoption of Amendment to the Partnership Agreement.***

Effective March 24, 2023, the General Partner has adopted Amendment No. 1 (“***Amendment No. 1***”) to the Third Amended and Restated Agreement of Limited Partnership of the Partnership (the “***Partnership Agreement***”). Amendment No. 1 includes certain amendments to the terms of the Partnership Agreement that the General Partner has determined are necessary and appropriate to provide for the issuance of the Rights. A copy of Amendment No.1 is furnished as Exhibit 3.1 to this Current Report and incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On March 24, 2023, the Partnership issued a press release announcing the adoption of the Rights Agreement. A copy of that press release is furnished as Exhibit 99.1 to this Current Report and incorporated herein by reference.

**Item 9.01 Exhibits**

3.1	<a href="#">Amendment No.1 dated as of March 24, 2023 to the Third Amended and Restated Agreement of Limited Partnership of Star Group, L.P.</a>
4.1	<a href="#">Unit Purchase Rights Agreement, dated as of March 24, 2023, by and between the Partnership and Computershare Trust Company, N.A., as rights agent (which includes the Form of Rights Certificate as Exhibit A thereto) (incorporated reference to Exhibit 4.1 to the Company’s Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on March 24, 2023)</a>
99.1	<a href="#">Press Release dated March 24, 2023</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

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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.

STAR GROUP, L.P.

By: Kestrel Heat, LLC (General Partner)

By: /s/ Richard Ambury  
Name: Richard Ambury  
Title: Chief Financial Officer

Date: March 24, 2023

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**AMENDMENT NO. 1 TO  
THIRD AMENDED AND RESTATED  
AGREEMENT OF LIMITED PARTNERSHIP OF  
STAR GROUP, L.P.**

THIS AMENDMENT NO. 1 (the “Amendment”) dated as of March 24, 2023 TO THE THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP dated as of November 1, 2017 (the “Partnership Agreement”) of STAR GROUP, L.P. (the “Partnership”), is entered into by and among KESTREL HEAT, LLC, a Delaware limited liability company (the “General Partner”), and those persons who are or become partners in the Partnership or parties hereto as provided herein.

**RECITALS:**

A. The General Partner proposes to enter into a Unit Purchase Rights Agreement dated as of the date hereof (the “Rights Agreement”), with Computershare Trust Company, N.A., a federally chartered trust company, as rights agent (the “Rights Agent”), pursuant to which the Partnership shall, among other things, declare a distribution of one right (a “Right”) to purchase one Common Unit for each outstanding Unit.

B. In order to effect the transaction contemplated by the Rights Agreement, it is necessary to amend the Partnership Agreement as provided herein.

C. The General Partner has the authority to adopt certain amendments to the Partnership Agreement without the approval of any Limited Partner or Assignee to reflect, among other things: (i) subject to the terms of Section 4.4 of the Partnership Agreement, any change that is necessary or desirable in connection with the authorization for issuance of any class or series of Partnership Securities pursuant to Section 4.4 and (ii) a change that, in the sole discretion of the General Partner, does not adversely affect the Limited Partners in any material respect.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

1. Upon the Distribution Date (as such term is defined in the Rights Agreement), the Partnership Agreement shall be amended automatically as follows:
  - a. To incorporate by this reference into the Partnership Agreement as new Article XXI all of the terms and provisions of the Rights Agreement.
  - b. To amend Article V to add the following new Section 5.11:

“Section 5.11 Special Provisions Relating to Adjustment of Minimum Quarterly Distribution in Connection with Rights.

- (a) Upon the date (the “Trigger Date”) of a Triggering Event as defined in the Rights Agreement), the Minimum Quarterly Distribution and First Target Distribution (collectively, the “Distribution Levels”) shall each automatically be adjusted so that the

Distribution Levels thereafter shall equal the result obtained by multiplying the Distribution Levels in effect immediately prior to the date of a Triggering Event by the Distribution Ratio (defined below).

- (b) The distribution ratio (the “Distribution Ratio”) shall equal a fraction the numerator of which shall be the number of Units outstanding on the Trigger Date, plus the number of Common Units or other Partnership Securities, as the case may be, that the aggregate exercise price of the Rights would purchase at the per unit market price for the Common Units on the Trigger Date and the denominator of which shall be the number of Units outstanding on the Trigger Date, plus the number of Common Units or other Partnership Securities, as the case may be, that would be issuable upon the exercise in full of the Rights; provided, however, that if the General Partner shall have exercised the option pursuant to Section 24 of the Rights Agreement to exchange all or a part of the then outstanding and exercisable Rights for Common Units or other Partnership Securities, as the case may be, then the Distribution Ratio shall be adjusted accordingly to reflect the number of Common Units or other Partnership Securities, as the case may be, that would be issuable in connection with such exchange.”

2. The Partnership Agreement is hereby amended, effective immediately, as follows:

- a. To amend the and restate definition of “Rights Agreement” in its entirety to read as follows:

“*Rights Agreement*” means that certain Unit Purchase Rights Agreement, dated as of March 24, 2023, a copy of which is attached hereto as Exhibit A. Any capitalized terms used in Section 15.3(f) that are not defined herein are defined in the Rights Agreement.”

- b. To amend Section 5.6(a) to delete the reference therein to Section 4.8 and to replace such reference to “Section 4.7.”

3. Capitalized terms that are used herein without definition shall have the meanings ascribed to them in the Partnership Agreement unless otherwise indicated.
4. The Partnership Agreement, as amended hereby, remains in full force and effect.
5. This Amendment shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of laws.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

**GENERAL PARTNER:**

KESTREL HEAT, LLC

By: /s/ Richard F. Ambury

Name: Richard F. Ambury

Title: Chief Financial Officer, Executive Vice President,  
Treasurer and Secretary

**LIMITED PARTNERS:**

All Limited Partners now and hereafter admitted as limited partners of the Partnership, pursuant to the Powers of Attorney now and hereafter executed in favor of, and granted and delivered to, the General Partner

By: KESTREL HEAT, LLC

General Partner, as attorney-in-fact for all Limited Partners pursuant to the Powers of Attorney granted pursuant to Section 1.4 of the Partnership Agreement.

By: /s/ Richard F. Ambury

Name: Richard F. Ambury

Title: Chief Financial Officer, Executive Vice President,  
Treasurer and Secretary

Signature Page – Amendment No. 1 to  
Third Amended and Restated Agreement of Limited Partnership  
of Star Group, L.P.

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**News Announcement**

## CONTACT:

Star Group, L.P.  
Investor Relations  
203/328-7310

FOR IMMEDIATE RELEASE

Chris Witty  
Darrow Associates  
646/438-9385 or cwitty@darrowir.com

**Star Group, L.P. Adopts Unitholder Rights Plan**

STAMFORD, Conn., March 24, 2023 -- Star Group, L.P. (the “Company” or “Star”) (NYSE:SGU), a home energy distributor and services provider, today announced that it has adopted a Unitholder Rights Plan (the “Plan”).

The Plan is similar to plans adopted by other public companies, and is intended to protect the interests of the Company and all unitholders by reducing the likelihood that any entity, person or group gains control of the Company through open-market accumulation or other means without payment of an adequate control premium. The Plan also helps ensure that the Board has sufficient time to make informed, deliberate decisions that are in the best interests of the Company and all unitholders. The Plan has not been adopted in response to any specific takeover bid or other proposal to acquire control of the Company, and is not intended to deter offers that are fair and otherwise in the best interests of all unitholders.

In accordance with the Plan, the General Partner of the Company has authorized and declared a distribution of one unit purchase right (a “Right”) on each outstanding Common Unit and General Partner Unit of the Company as of the close of business on April 4, 2023 (the “Record Date”), with each Right representing the right to purchase one Common Unit on the terms and conditions of the Plan. Under the Plan, the Rights will initially trade together with Star’s Common Units and will not be exercisable until the occurrence of certain events relating to the acquisition of 15% or more of the outstanding common units by a person, entity or group in a transaction not approved by the Board. The Rights will expire on March 24, 2028, unless earlier redeemed, exchanged or amended by the General Partner.

If a person, entity or group beneficially owns 15% or more of the outstanding Common Units prior to the Company’s announcement of its adoption of the Plan, then that person’s, entity’s or group’s existing ownership percentage will be grandfathered, although the rights will become exercisable if at any time after the announcement of the adoption of the Plan such person, entity or group increases its ownership of Common Units by more than 0.1% of the outstanding Common Units (excluding increases solely as a result of unit repurchases by the Company).

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The issuance of the Rights is not a taxable event, will not affect the reported financial condition or results of operations (including earnings per unit) of Star and will not change the manner in which the Common Units are currently traded.

Additional information regarding the Plan will be contained in a Form 8-K to be filed by Star with the U.S. Securities and Exchange Commission.

### **About Star Group, L.P.**

Star Group, L.P. is a full service provider specializing in the sale of home heating products and services to residential and commercial customers to heat their homes and buildings. The Company also sells and services heating and air conditioning equipment to its home heating oil and propane customers and, to a lesser extent, provides these offerings to customers outside of its home heating oil and propane customer base. In certain of Star's marketing areas, the Company provides plumbing services, primarily to its home heating oil and propane customer base. Star also sells diesel, gasoline and home heating oil on a delivery only basis. We believe Star is the nation's largest retail distributor of home heating oil based upon sales volume. Including its propane locations, Star serves customers in the more northern and eastern states within the Northeast and Mid-Atlantic U.S. regions. Additional information is available by obtaining the Company's SEC filings at [www.sec.gov](http://www.sec.gov) and by visiting Star's website at [www.stargrouppl.com](http://www.stargrouppl.com), where unit holders may request a hard copy of Star's complete audited financial statements free of charge.

### **Forward Looking Information**

This news release includes "forward-looking statements" which represent the Company's expectations or beliefs concerning future events that involve risks and uncertainties, including the impact of geopolitical events, such as the war in the Ukraine, and its impact on wholesale product cost volatility, the price and supply of the products that we sell, our ability to purchase sufficient quantities of product to meet our customer's needs, rapid increases in levels of inflation approaching 40-year highs, uncertain economic conditions, the consumption patterns of our customers, our ability to obtain satisfactory gross profit margins, the effect of weather conditions on our financial performance, our ability to obtain new customers and retain existing customers, our ability to make strategic acquisitions, the impact of litigation, natural gas conversions, the impact of the novel coronavirus, or COVID-19, pandemic and future global health pandemics, on US and global economies, future union relations and the outcome of current and future union negotiations, the impact of current and future governmental regulations, including climate change, environmental, health, and safety regulations, the ability to attract and retain employees, customer credit worthiness, counterparty credit worthiness, marketing plans, cyber-attacks, increases in interest rates, global supply chain issues, labor shortages and new technology. All statements other than statements of historical facts included in this news release are forward-looking statements. Without limiting the foregoing, the words "believe," "anticipate," "plan," "expect," "seek," "estimate" and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct and actual results may differ materially from those projected as a result of certain risks and uncertainties. These risks and uncertainties include, but are not limited to, those set forth under the heading "Risk Factors" and "Business Strategy" in our Annual Report on Form 10-K (the "Form 10-K") for the fiscal year ended September 30, 2022. Important factors that could cause actual results to differ materially from the Company's expectations ("Cautionary Statements") are disclosed in this news release and in the Company's Form 10-K and our Quarterly

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Reports on Form 10-Q. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the Cautionary Statements. Unless otherwise required by law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this news release.

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