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

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**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

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**TXO Energy Partners, L.P.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**32-0368858**  
(I.R.S. Employer  
Identification No.)

**400 West 7<sup>th</sup> Street**  
**Fort Worth, Texas 76102**  
**(817) 334-7800**  
(Address of principal executive offices) (Zip code)

**TXO Energy Partners, L.P. 2023 Long-Term Incentive Plan**  
(Full title of the plan)

**Brent W. Clum**  
**President of Business Operations and Chief Financial Officer**  
**400 West 7<sup>th</sup> Street**  
**Fort Worth, Texas 76102**  
(Name and address of agent for service)

**(817) 334-7800**  
(Telephone number, including area code, of agent for service)

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*Copies to:*

**Michael Chambers**  
**Mollie Duckworth**  
**Latham & Watkins LLP**  
**301 Congress Avenue, Suite 900**  
**Austin, Texas 78701**  
**(737) 910-7590**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
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 7(a)(2)(B) of the Securities Act.

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**PART I**  
**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

TXO Energy GP, LLC, a Delaware limited liability company (the “*General Partner*”) and the general partner of TXO Energy Partners, L.P., a Delaware limited partnership (the “*Registrant*”), will send or give to all participants in the TXO Energy Partners, L.P. 2023 Long-Term Incentive Plan (the “*Plan*”) the document(s) containing information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Securities Act*”). In accordance with the rules and regulations of the Commission, the Registrant has not filed such document(s) with the Commission, but such documents (along with the documents incorporated by reference into this Registration Statement on Form S-8 (the “*Registration Statement*”) pursuant to Item 3 of Part II hereof) shall constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The Registrant hereby incorporates by reference into this Registration Statement the following documents:

- (a) The Registrant’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Commission on [March 31, 2023](#);
- (b) The Registrant’s Current Report on Form 8-K filed with the Commission on [January 31, 2023](#); and
- (c) The description of the Registrant’s common units representing limited partner interests contained in the Registrant’s Registration Statement on [Form 8-A](#) filed with the Commission on January 26, 2023 pursuant to Section 12(b) of the Securities Exchange Act of 1934 (the “*Exchange Act*”), including any amendment or report filed for the purpose of updating such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein 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 Registration Statement.

**Item 4. Description of Securities.**

Not Applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not Applicable.

**Item 6. Indemnification of Directors and Officers.**

Under the Seventh Amended and Restated Agreement of Limited Partnership of TXO Energy Partners, L.P., dated as of January 31, 2023 (the “*Partnership Agreement*”), unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that such person acted in bad faith or engaged in intentional fraud or willful misconduct, or, in the case of a criminal matter, acted with knowledge that the conduct was criminal, the Registrant will indemnify the following persons, to the fullest extent permitted by law, from against all losses, claims, damages or similar events:

- the General Partner;
- any departing general partner;
- any person who is or was an affiliate of the General Partner or any departing general partner;
- any person who is or was a director, officer, manager, managing member, partner, fiduciary or trustee of any entity set forth in the preceding three bullet points;
- any person who is or was serving as a director, officer, manager, managing member, partner, fiduciary or trustee of another person at the request of the General Partner or any departing general partner; and
- any person designated by the General Partner.

Any indemnification under the provisions of the Partnership Agreement will only be out of the Registrant’s assets. Unless it otherwise agrees, the General Partner will not be personally liable for, or have any obligation to contribute or lend funds or assets to the Registrant to enable the Registrant to effectuate, indemnification. The Registrant may purchase insurance covering liabilities asserted against and expenses incurred by persons for our activities, regardless of whether the Registrant would have the power to indemnify the person against liabilities under the Partnership Agreement.

Under the first amended and restated limited liability company agreement of the General Partner, in most circumstances, the General Partner will indemnify the following persons, to the fullest extent permitted by law, from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings (whether civil, criminal, administrative or investigative):

- any person who is or was an affiliate of the General Partner (other than the Registrant and its subsidiaries);
- any person who is or was a member, partner, officer, director, employee, agent or trustee of the General Partner or any affiliate of the General Partner;
- any person who is or was serving at the request of the General Partner or any affiliate of the General Partner as an officer, director employee, member, partner, agent, fiduciary or trustee of another person; and
- any person designated by the General Partner.

The General Partner will purchase insurance covering its officers and directors against liabilities asserted and expenses incurred in connection with their activities as officers and directors of the General Partner and any of its direct or indirect subsidiaries.

In addition, under Section 6 of that certain Underwriting Agreement, dated as of January 26, 2023 and filed with the Commission as Exhibit 1.1 to the Registrant’s Current Report on Form 8-K filed with the Commission on January 31, 2023 (the “*Underwriting Agreement*”), the General Partner, MorningStar Oil & Gas, LLC, a Delaware limited liability company and the Registrant’s former general partner, and the Registrant have agreed to indemnify the underwriters that are parties thereto as well as the affiliates, directors, officers, employees and agents of such underwriters against certain liabilities, and to contribute to payments that may be required to be made in respect of those liabilities.

**Item 7. Exemptions from Registration Claimed.**

Not Applicable.

**Item 8. Exhibits.**

| No.   | Description   |
|-------|---|
| 4.1   | <a href="#">Amended and Restated Certificate of Limited Partnership of MorningStar Partners, L.P., effective as of January 31, 2023 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission by the Registrant on January 31, 2023).</a>  |
| 4.3   | <a href="#">Seventh Amended and Restated Agreement of Limited Partnership of TXO Energy Partners, L.P., dated as of January 31, 2023 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the Commission by the Registrant on January 31, 2023).</a> |
| 4.4   | <a href="#">TXO Energy Partners, L.P. 2023 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the Commission by the Registrant on January 31, 2023).</a>   |
| 5.1*  | <a href="#">Opinion of Latham &amp; Watkins LLP</a>   |
| 23.1* | <a href="#">Consent of KPMG LLP</a>   |
| 23.2* | <a href="#">Consent of Cawley, Gillespie &amp; Associates, Inc.</a>   |
| 23.3* | <a href="#">Consent of Latham &amp; Watkins LLP (contained in Exhibit 5.1 hereto)</a>   |
| 24.1  | <a href="#">Power of Attorney (included on the signature page hereof)</a>   |
| 107*  | <a href="#">Calculation of Filing Fee Table</a>   |

\* filed herewith

**Item 9. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement on FormS-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fort Worth, State of Texas, on the 31<sup>st</sup> day of March, 2023.

**TXO Energy Partners, L.P.**

**By: TXO Energy GP, LLC, its general partner**

By: /s/ Bob R. Simpson

Name: Bob R. Simpson

Title: Chief Executive Officer

\* \* \* \*

Each person whose signature appears below appoints Brent W. Clum as his true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any Registration Statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated below.

| Signature   | Title  | Date           |
|---|--|----------------|
| <u>/s/ Bob R. Simpson</u><br>Bob R. Simpson             | Chief Executive Officer and Director<br>(principal executive officer)                                      | March 31, 2023 |
| <u>/s/ Brent W. Clum</u><br>Brent W. Clum               | President of Business Operations, Chief Financial Officer and<br>Director<br>(principal financial officer) | March 31, 2023 |
| <u>/s/ Scott T. Agosta</u><br>Scott T. Agosta           | Chief Accounting Officer<br>(principal accounting officer)   | March 31, 2023 |
| <u>/s/ Keith A. Hutton</u><br>Keith A. Hutton           | Director   | March 31, 2023 |
| <u>/s/ Rick J. Settle</u><br>Rick J. Settle             | Director   | March 31, 2023 |
| <u>/s/ J. Luther King, Jr.</u><br>J. Luther King, Jr.   | Director   | March 31, 2023 |
| <u>/s/ Phillip R. Kevil</u><br>Phillip R. Kevil         | Director   | March 31, 2023 |
| <u>/s/ William H. Adams III</u><br>William H. Adams III | Director   | March 31, 2023 |

301 Congress Avenue, Suite 900  
 Austin, TX 78701  
 Tel: +1.737.910.7300 Fax: +1.737.910.7301  
 www.lw.com

## LATHAM & WATKINS LLP

March 31, 2023

### FIRM / AFFILIATE OFFICES

|              |                  |
|--------------|------------------|
| Austin       | Milan            |
| Beijing      | Munich           |
| Boston       | New York         |
| Brussels     | Orange County    |
| Century City | Paris            |
| Chicago      | Riyadh           |
| Dubai        | San Diego        |
| Düsseldorf   | San Francisco    |
| Frankfurt    | Seoul            |
| Hamburg      | Shanghai         |
| Hong Kong    | Silicon Valley   |
| Houston      | Singapore        |
| London       | Tel Aviv         |
| Los Angeles  | Tokyo            |
| Madrid       | Washington, D.C. |

TXO Energy Partners, L.P.  
 400 West 7<sup>th</sup> Street  
 Fort Worth, Texas 76102

Re: Registration Statement on Form S-8 with respect to 2,000,000 Common Units

To the addressees set forth above:

We have acted as special counsel to TXO Energy Partners, L.P., a Delaware limited partnership (the "**Partnership**"), in connection with the proposed issuance of up to 2,000,000 common units representing limited partner interests in the Partnership (the "**Common Units**"), issuable under the TXO Energy Partners, L.P. 2023 Long-Term Incentive Plan (as may be amended from time to time, the "**Plan**"). The Common Units are included in a registration statement on Form S-8 under the Securities Act of 1933, as amended (the "**Act**"), filed with the Securities and Exchange Commission (the "**Commission**") on March 31, 2023 (the "**Registration Statement**"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issuance of the Common Units.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the general partner of the Partnership and others as to factual matters without having independently verified such factual matters. We are opining herein as to the Delaware Revised Uniform Limited Partnership Act (the "**Delaware Act**"), and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Common Units shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the recipient, and have been issued by the Partnership against payment therefor in the circumstances contemplated by the Plan, assuming in each case that the individual grants or awards under the Plan are duly authorized by all necessary limited partnership action and duly granted or awarded and exercised

**LATHAM & WATKINS<sup>LLP</sup>**

in accordance with the requirements of law and the Plan (and the agreements and awards duly adopted thereunder and in accordance therewith), the Common Units will be validly issued and, under the Delaware Act, recipients of the Common Units will have no obligation to make further payments for their receipt of Common Units or contributions to the Partnership solely by reason of their ownership of Common Units or their status as limited partners of the Partnership, and no personal liability for the obligations of the Partnership solely by reason of being limited partners of the Partnership.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Latham & Watkins LLP



**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our report dated March 31, 2023, with respect to the consolidated financial statements of TXO Energy Partners L.P. (formerly known as MorningStar Partners L.P.), incorporated herein by reference.

/s/ KPMG LLP

Dallas, Texas

March 31, 2023

CAWLEY, GILLESPIE & ASSOCIATES, INC.

PETROLEUM CONSULTANTS

13640 BRIARWICK DRIVE, SUITE 100  
AUSTIN, TEXAS 78729-1 707  
512-249-7000

306 WEST SEVENTH STREET, SUITE 302  
FORT WORTH, TEXAS 76102-4987  
817-336-2461  
www.cgaus.com

1000 LOUISIANA STREET, SUITE 1900  
HOUSTON, TEXAS 77002-5008  
713 -651-9944

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

We hereby consent to the inclusion of information included or incorporated by reference in this Registration Statement on FormS-8 of TXO Energy Partners, L.P. (the "Company") with respect to the information from our report regarding those quantities estimated by us of reserves and the value of reserves as of December 31, 2022 for the Company, included in the Annual Report on Form 10-K of the Company for the year ended December 31, 2022 (including any amendments thereto, the "Annual Report"), filed with the U.S. Securities and Exchange Commission on March 31, 2023, as well as our summary report dated February 17, 2023 included as an exhibit to the Annual Report.

**CAWLEY, GILLESPIE & ASSOCIATES, INC.**  
Texas Registered Engineering Firm

/s/ W. Todd Brooker

W. Todd Brooker, P.E.  
President

Austin, Texas  
March 31, 2023

## Calculation of Filing Fee Tables

Form S-8  
(Form Type)TXO Energy Partners, L.P.  
(Exact Name of Registrant as Specified in its Charter)

Table 1—Newly Registered Securities

| Security Type                 | Security Class Title                                | Fee Calculation Rule        | Amount to be Registered | Proposed Maximum Offering Price Per Unit | Maximum Aggregate Offering Price | Fee Rate                 | Amount of Registration Fee |
|-------------------------------|---|-----------------------------|-------------------------|--|----------------------------------|--------------------------|----------------------------|
| Equity                        | Common Units representing limited partner interests | Rule 457(c) and Rule 457(h) | 2,000,000 (1)(2)        | \$22.845(3)                              | \$45,690,000                     | \$110.20 per \$1,000,000 | \$5,035.04                 |
| <b>Total Offering Amounts</b> |   |                             |                         |  |                                  | \$45,690,000             | \$5,035.04                 |
| <b>Total Fee Offsets (4)</b>  |   |                             |                         |  |                                  |                          | —                          |
| <b>Net Fee Due</b>            |   |                             |                         |  |                                  |                          | \$5,035.04                 |

- (1) Represents the common units representing limited partner interests (“Common Units”) of TXO Energy Partners, L.P. issuable pursuant to the TXO Energy Partners, L.P. 2023 Long-Term Incentive Plan (the “Plan”) being registered hereby.
- (2) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), there are also being registered such additional Common Units as may become issuable pursuant to the adjustment provisions of the Plan.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act. The price for the Common Units being registered hereby is based on a price of \$22.845, the average high and low trading prices per Common Unit as reported by the NYSE on March 24, 2023, which is within five business days prior to filing this Registration Statement.
- (4) The Registrant does not have any fee offsets.