

**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 12, 2013

**MAGELLAN MIDSTREAM PARTNERS, L.P.**  
(Exact Name of Registrant as Specified in Charter)

<b>DELAWARE</b>	<b>1-16335</b>	<b>73-1599053</b>
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

**One Williams Center  
Tulsa, Oklahoma 74172**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(918) 574-7000**

(Former Name or Former Address, if Changed Since Last Report)

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.**

The information set forth under Item 8.01 is incorporated into this Item 2.02 by reference.

## **Item 8.01. Other Events.**

The terms “we”, “us”, “our” and similar language included in this Current Report on Form 8-K refers to Magellan Midstream Partners, L.P., together with its subsidiaries. As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2012 filed with the Securities and Exchange Commission on February 22, 2013, we changed our reporting segments effective January 1, 2013. We have undertaken a number of strategic changes in our businesses, particularly in the area of our crude oil activities, which have had or will have a significant impact on the way we manage our operations. Because of these changes, and in order to achieve certain other operational efficiencies, we have modified our organizational structure. Accordingly, effective January 1, 2013, we redesigned our internal management reports to correspond to this new organizational structure, resulting in changes to our reporting segments. Our new reporting segments are as follows:

- Refined products;
- Crude oil; and
- Marine storage.

We are filing this Current Report on Form 8-K to reflect selected historical quarterly and annual operating segment information for our new reporting segments to help investors and analysts better understand the historical financial and operating results of our current reporting segments.

A summary of each of our current reporting segments follows:

- The refined products segment includes the financial results from most of our previous petroleum pipeline system segment as well as results from the inland terminals and the former ammonia pipeline system segment.
- The crude oil segment includes the financial results for: (i) the Longhorn crude oil pipeline, which will transport crude oil from West Texas to Houston, Texas; (ii) the Cushing, Oklahoma pipeline and terminal; (iii) the South Texas crude oil pipeline; (iv) the crude oil components of our East Houston, Texas terminal; (v) the condensate components of our Corpus Christi, Texas terminal; (vi) the Gibson, Louisiana terminal; and (vii) the equity earnings of Osage Pipe Line Company, LLC, Double Eagle Pipeline LLC (“Double Eagle”) and BridgeTex Pipeline Company, LLC (“BridgeTex”). The Longhorn reversal project is expected to be operational in early 2013 with full capacity reached in the second half of the year. The Double Eagle pipeline will transport condensate from the Eagle Ford shale in West Texas to our terminal in Corpus Christi, Texas and is expected to be fully operational by the second half of 2013. The BridgeTex pipeline will transport crude oil from West Texas for delivery to refineries along the Houston, Texas ship channel. The BridgeTex pipeline is currently under construction and is expected to be operational in mid-2014.
- The marine storage segment includes the financial results from our five marine terminals included in our former petroleum terminals segment and the equity earnings from Texas Frontera, LLC.

Exhibit 99.1 hereto provides updated selected historical quarterly and annual operating segment information for our new reporting segments. The updates relate solely to the presentation of operating segment-specific information as described above and neither represent a restatement of previously issued financial statements nor affect our previously reported consolidated financial condition, results of operations or cash flows. The updated information should be read in conjunction with our previously filed reports.

**Item 9.01. Financial Statements and Exhibits.**

Exhibit 99.1 Supplemental quarterly and annual segment financial and operational information for the years ended December 31, 2009, 2010, 2011 and 2012.

***Non-GAAP financial measures.*** Management believes that investors benefit from having access to the same financial measures utilized by us. As a result, schedules in this Current Report on Form 8-K include the non-GAAP financial measures of operating margin, transportation and terminals margin and product margin, which are important performance measures used by management. Operating margin reflects operating profit before general and administrative expense and depreciation and amortization. This measure forms the basis of our internal financial reporting and is used by management to evaluate the economic performance of our operations. Transportation and terminals margin, which is calculated as transportation and terminals revenues less operating expenses, is used by management to evaluate the profitability of our transportation and terminalling activities. Product margin, which is calculated as product sales revenues less product purchases, is used by management to evaluate the profitability of our commodity-related activities.

***Forward-Looking Statement Disclaimer.*** Portions of this document constitute forward-looking statements as defined by federal law. Although management believes any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. Among the key risk factors that may have a direct impact on our results of operations and financial condition are: (1) our ability to identify growth projects or to complete identified projects on time and at expected costs; (2) the occurrence of an operational hazard or unforeseen interruption for which we are not adequately insured; and (3) failure of customers to meet or continue contractual obligations to us. Additional information about issues that could lead to material changes in performance is contained in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2012. We undertake no obligation to revise our forward-looking statements to reflect events or circumstances occurring after today's date.

The information being furnished under Items 2.02 and 9.01 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and is not and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as may be expressly set forth by specific reference in such filing.

## **SIGNATURES**

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, thereunto duly authorized.

### **Magellan Midstream Partners, L.P.**

**By:**       **Magellan GP, LLC,**  
                  its general partner

Date: March 12, 2013

By:        /s/ Suzanne H. Costin  
Name:     Suzanne H. Costin  
Title:     Corporate Secretary

## **EXHIBIT INDEX**

- 99.1 Supplemental quarterly and annual segment financial and operational information for the years ended December 31, 2009, 2010, 2011 and 2012.

**MAGELLAN MIDSTREAM PARTNERS, L.P.**  
**OPERATING MARGIN RECONCILIATION TO OPERATING PROFIT**

(in thousands)

(Unaudited, except year ended December 31, 2009, which is derived from our audited financial statements)

	Three Months Ended				Year Ended
	March 31, 2009	June 30, 2009	September 30, 2009	December 31, 2009	December 31, 2009
<b>Refined products:</b>					
Transportation and terminals revenue	\$ 125,727	\$ 135,487	\$ 142,057	\$ 145,018	\$ 548,289
Operating expenses	49,901	50,763	62,374	50,568	213,606
Transportation and terminals margin	75,826	84,724	79,683	94,450	334,683
Product sales revenues	57,349	41,090	65,290	169,004	332,733
Product purchases	52,247	40,756	47,582	138,748	279,333
Product margin	5,102	334	17,708	30,256	53,400
Operating margin	<u>\$ 80,928</u>	<u>\$ 85,058</u>	<u>\$ 97,391</u>	<u>\$ 124,706</u>	<u>\$ 388,083</u>
<b>Crude oil:</b>					
Transportation and terminals revenue	\$ 1,776	\$ 1,797	\$ 1,809	\$ 1,820	\$ 7,202
Operating expenses	600	809	713	780	2,902
Transportation and terminals margin	1,176	988	1,096	1,040	4,300
Affiliate management fee revenue	190	190	190	191	761
Equity earnings	519	939	1,368	605	3,431
Operating margin	<u>\$ 1,885</u>	<u>\$ 2,117</u>	<u>\$ 2,654</u>	<u>\$ 1,836</u>	<u>\$ 8,492</u>
<b>Marine storage:</b>					
Transportation and terminals revenue	\$ 27,517	\$ 29,419	\$ 29,638	\$ 36,880	\$ 123,454
Operating expenses	10,927	10,211	11,711	12,117	44,966
Transportation and terminals margin	16,590	19,208	17,927	24,763	78,488
Product sales revenues	367	237	786	342	1,732
Product purchases	383	234	320	21	958
Product margin (loss)	(16)	3	466	321	774
Operating margin	<u>\$ 16,574</u>	<u>\$ 19,211</u>	<u>\$ 18,393</u>	<u>\$ 25,084</u>	<u>\$ 79,262</u>
Segment operating margin	\$ 99,387	\$ 106,386	\$ 118,438	\$ 151,626	\$ 475,837
Add: Allocated corporate depreciation costs	961	935	935	1,008	3,839
Total operating margin	100,348	107,321	119,373	152,634	479,676
Less:					
Depreciation and amortization	23,152	23,163	24,613	26,288	97,216
General and administrative expense	21,136	20,248	20,002	22,663	84,049
Total operating profit	<u>\$ 56,060</u>	<u>\$ 63,910</u>	<u>\$ 74,758</u>	<u>\$ 103,683</u>	<u>\$ 298,411</u>

**MAGELLAN MIDSTREAM PARTNERS, L.P.**  
**OPERATING MARGIN RECONCILIATION TO OPERATING PROFIT**

(in thousands)

(Unaudited, except year ended December 31, 2010, which is derived from our audited financial statements)

	Three Months Ended				Year Ended
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	December 31, 2010
<b>Refined products:</b>					
Transportation and terminals revenue	\$ 137,316	\$ 156,354	\$ 166,186	\$ 172,016	\$ 631,872
Operating expenses	50,895	57,540	71,844	52,286	232,565
Transportation and terminals margin	86,421	98,814	94,342	119,730	399,307
Product sales revenues	155,430	229,008	197,302	177,322	759,062
Product purchases	132,159	183,367	186,772	164,781	667,079
Product margin	23,271	45,641	10,530	12,541	91,983
Operating margin	<u>\$ 109,692</u>	<u>\$ 144,455</u>	<u>\$ 104,872</u>	<u>\$ 132,271</u>	<u>\$ 491,290</u>
<b>Crude oil:</b>					
Transportation and terminals revenue	\$ 1,811	\$ 2,146	\$ 6,213	\$ 11,881	\$ 22,051
Operating expenses <sup>(1)</sup>	598	699	(197)	(862)	238
Transportation and terminals margin	1,213	1,447	6,410	12,743	21,813
Affiliate management fee revenue	190	189	190	189	758
Equity earnings	1,189	1,480	1,654	1,409	5,732
Other	—	—	805	(591)	214
Operating margin	<u>\$ 2,592</u>	<u>\$ 3,116</u>	<u>\$ 9,059</u>	<u>\$ 13,750</u>	<u>\$ 28,517</u>
<b>Marine storage:</b>					
Transportation and terminals revenue	\$ 34,042	\$ 34,673	\$ 34,328	\$ 36,633	\$ 139,676
Operating expenses	11,681	12,708	16,580	11,449	52,418
Transportation and terminals margin	22,361	21,965	17,748	25,184	87,258
Product sales revenues	906	690	1,177	1,041	3,814
Product purchases	725	272	221	288	1,506
Product margin	181	418	956	753	2,308
Operating margin	<u>\$ 22,542</u>	<u>\$ 22,383</u>	<u>\$ 18,704</u>	<u>\$ 25,937</u>	<u>\$ 89,566</u>
Segment operating margin	\$ 134,826	\$ 169,954	\$ 132,635	\$ 171,958	\$ 609,373
Add: Allocated corporate depreciation costs	1,065	660	643	641	3,009
Total operating margin	135,891	170,614	133,278	172,599	612,382
Less:					
Depreciation and amortization	26,342	25,715	27,403	29,208	108,668
General and administrative expense	23,242	20,178	23,624	28,272	95,316
Total operating profit	<u>\$ 86,307</u>	<u>\$ 124,721</u>	<u>\$ 82,251</u>	<u>\$ 115,119</u>	<u>\$ 408,398</u>

(1) We charge product over/short amounts to operating expenses. In the third and fourth quarters of 2010, product overages more than offset other operating expenses for this segment.

**MAGELLAN MIDSTREAM PARTNERS, L.P.**  
**OPERATING MARGIN RECONCILIATION TO OPERATING PROFIT**

(in thousands)

(Unaudited, except year ended December 31, 2011, which is derived from our audited financial statements)

	Three Months Ended				Year Ended
	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	December 31, 2011
<b>Refined products:</b>					
Transportation and terminals revenue	\$ 156,128	\$ 172,362	\$ 176,767	\$ 174,978	\$ 680,235
Operating expenses	50,523	62,777	77,353	60,141	250,794
Transportation and terminals margin	105,605	109,585	99,414	114,837	429,441
Product sales revenues	235,867	158,978	202,608	251,449	848,902
Product purchases	210,846	118,385	159,222	215,860	704,313
Product margin	25,021	40,593	43,386	35,589	144,589
Operating margin	<u>\$ 130,626</u>	<u>\$ 150,178</u>	<u>\$ 142,800</u>	<u>\$ 150,426</u>	<u>\$ 574,030</u>
<b>Crude oil:</b>					
Transportation and terminals revenue	\$ 11,847	\$ 13,627	\$ 17,243	\$ 18,488	\$ 61,205
Operating expenses <sup>(1)</sup>	(2,660)	(420)	(1,605)	(213)	(4,898)
Transportation and terminals margin	14,507	14,047	18,848	18,701	66,103
Affiliate management fee revenue	193	192	193	192	770
Equity earnings	1,367	1,443	1,954	1,997	6,761
Other	74	—	162	355	591
Operating margin	<u>\$ 16,141</u>	<u>\$ 15,682</u>	<u>\$ 21,157</u>	<u>\$ 21,245</u>	<u>\$ 74,225</u>
<b>Marine storage:</b>					
Transportation and terminals revenue	\$ 37,433	\$ 37,203	\$ 38,054	\$ 39,239	\$ 151,929
Operating expenses	15,174	19,734	14,456	14,074	63,438
Transportation and terminals margin	22,259	17,469	23,598	25,165	88,491
Product sales revenues	1,355	965	483	2,232	5,035
Product purchases	384	451	328	794	1,957
Product margin	971	514	155	1,438	3,078
Equity earnings	—	—	1	1	2
Operating margin	<u>\$ 23,230</u>	<u>\$ 17,983</u>	<u>\$ 23,754</u>	<u>\$ 26,604</u>	<u>\$ 91,571</u>
Segment operating margin	\$ 169,997	\$ 183,843	\$ 187,711	\$ 198,275	\$ 739,826
Add: Allocated corporate depreciation costs	676	768	746	729	2,919
Total operating margin	170,673	184,611	188,457	199,004	742,745
Less:					
Depreciation and amortization	29,363	30,664	30,234	30,918	121,179
General and administrative expense	24,590	25,281	20,470	28,328	98,669
Total operating profit	<u>\$ 116,720</u>	<u>\$ 128,666</u>	<u>\$ 137,753</u>	<u>\$ 139,758</u>	<u>\$ 522,897</u>

(1) Product overages more than offset other operating expenses for this segment in these periods.



**MAGELLAN MIDSTREAM PARTNERS, L.P.**  
**OPERATING MARGIN RECONCILIATION TO OPERATING PROFIT**

(in thousands)

(Unaudited, except year ended December 31, 2012, which is derived from our audited financial statements)

	Three Months Ended				Year Ended
	March 31, 2012	June 30, 2012	September 30, 2012	December 31, 2012	December 31, 2012
<b>Refined products:</b>					
Transportation and terminals revenue	\$ 157,670	\$ 187,262	\$ 193,880	\$ 185,023	\$ 723,835
Operating expenses	57,206	66,153	80,705	63,630	267,694
Transportation and terminals margin	<u>100,464</u>	<u>121,109</u>	<u>113,175</u>	<u>121,393</u>	<u>456,141</u>
Product sales revenues	272,818	199,840	66,776	250,682	790,116
Product purchases	247,836	143,962	84,041	177,590	653,429
Product margin (loss)	<u>24,982</u>	<u>55,878</u>	<u>(17,265)</u>	<u>73,092</u>	<u>136,687</u>
Operating margin	<u>\$ 125,446</u>	<u>\$ 176,987</u>	<u>\$ 95,910</u>	<u>\$ 194,485</u>	<u>\$ 592,828</u>
<b>Crude oil:</b>					
Transportation and terminals revenue	\$ 21,213	\$ 22,545	\$ 23,868	\$ 24,662	\$ 92,288
Operating expenses <sup>(1)</sup>	(897)	1,502	3,441	1,183	5,229
Transportation and terminals margin	<u>22,110</u>	<u>21,043</u>	<u>20,427</u>	<u>23,479</u>	<u>87,059</u>
Affiliate management fee revenue	199	198	199	1,138	1,734
Equity earnings (loss)	1,668	1,493	1,752	(2,339)	2,574
Operating margin	<u>\$ 23,977</u>	<u>\$ 22,734</u>	<u>\$ 22,378</u>	<u>\$ 22,278</u>	<u>\$ 91,367</u>
<b>Marine storage:</b>					
Transportation and terminals revenue	\$ 38,671	\$ 38,954	\$ 37,744	\$ 39,252	\$ 154,621
Operating expenses	12,877	15,341	19,824	10,444	58,486
Transportation and terminals margin	<u>25,794</u>	<u>23,613</u>	<u>17,920</u>	<u>28,808</u>	<u>96,135</u>
Product sales revenues	2,912	728	3,402	2,224	9,266
Product purchases	776	536	1,778	589	3,679
Product margin	<u>2,136</u>	<u>192</u>	<u>1,624</u>	<u>1,635</u>	<u>5,587</u>
Affiliate management fee revenue	—	—	—	214	214
Equity earnings (loss)	(20)	(15)	(3)	425	387
Operating margin	<u>\$ 27,910</u>	<u>\$ 23,790</u>	<u>\$ 19,541</u>	<u>\$ 31,082</u>	<u>\$ 102,323</u>
Segment operating margin	\$ 177,333	\$ 223,511	\$ 137,829	\$ 247,845	\$ 786,518
Add: Allocated corporate depreciation costs	734	670	698	853	2,955
Total operating margin	<u>178,067</u>	<u>224,181</u>	<u>138,527</u>	<u>248,698</u>	<u>789,473</u>
Less:					
Depreciation and amortization	31,510	31,486	31,692	33,324	128,012
General and administrative expense	23,744	25,414	27,551	32,694	109,403
Total operating profit	<u>\$ 122,813</u>	<u>\$ 167,281</u>	<u>\$ 79,284</u>	<u>\$ 182,680</u>	<u>\$ 552,058</u>

(1) Product overages more than offset other operating expenses for this segment in first quarter 2012.

## MAGELLAN MIDSTREAM PARTNERS, L.P.

## OPERATING STATISTICS

	Three Months Ended				Year Ended
	March 31, 2009	June 30, 2009	September 30, 2009	December 31, 2009	December 31, 2009
<b>Refined products:</b>					
Transportation revenue per barrel shipped	\$ 1.145	\$ 1.202	\$ 1.248	\$ 1.223	\$ 1.205
Volume shipped (million barrels):					
Gasoline	41.0	42.5	43.7	42.7	169.9
Distillates	24.5	24.1	25.1	26.5	100.2
Aviation fuel	5.1	5.1	5.2	4.5	19.9
Liquefied petroleum gases	1.1	2.2	1.8	0.6	5.7
Total volume shipped	71.7	73.9	75.8	74.3	295.7
<b>Crude oil:</b>					
Crude terminal average utilization (million barrels per month)	1.2	1.2	1.2	1.2	1.2
<b>Marine storage:</b>					
Marine terminal average utilization (million barrels per month)	22.4	23.5	23.5	24.1	23.4

	Three Months Ended				Year Ended
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	December 31, 2010
<b>Refined products:</b>					
Transportation revenue per barrel shipped	\$ 1.222	\$ 1.304	\$ 1.191	\$ 1.105	\$ 1.197
Volume shipped (million barrels):					
Gasoline	39.3	42.8	53.2	59.0	194.3
Distillates	24.4	28.8	32.5	37.2	122.9
Aviation fuel	4.8	5.2	6.6	6.0	22.6
Liquefied petroleum gases	1.2	1.9	1.4	0.5	5.0
Total volume shipped	69.7	78.7	93.7	102.7	344.8
<b>Crude oil:<sup>(1)</sup></b>					
Transportation revenue per barrel shipped	\$ —	\$ —	\$ 0.305	\$ 0.276	\$ 0.283
Volume shipped (million barrels)	—	—	3.9	10.8	14.7
Crude terminal average utilization (million barrels per month)	1.2	1.5	3.7	7.0	3.4
<b>Marine storage:</b>					
Marine terminal average utilization (million barrels per month)	23.7	23.7	23.8	24.8	24.0

(1) We acquired crude oil storage and a crude oil pipeline in September 2010 and, other than our equity interest in Osage Pipeline, LLC, had no crude oil pipeline operations prior to that date.

## MAGELLAN MIDSTREAM PARTNERS, L.P.

## OPERATING STATISTICS

	Three Months Ended				Year Ended
	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	December 31, 2011
<b>Refined products:</b>					
Transportation revenue per barrel shipped	\$ 1.098	\$ 1.189	\$ 1.232	\$ 1.176	\$ 1.175
Volume shipped (million barrels):					
Gasoline	52.4	52.3	48.4	55.8	208.9
Distillates	29.6	32.9	36.5	37.0	136.0
Aviation fuel	5.1	7.7	7.5	5.0	25.3
Liquefied petroleum gases	0.9	2.2	1.4	0.4	4.9
Total volume shipped	88.0	95.1	93.8	98.2	375.1
<b>Crude oil:</b>					
Transportation revenue per barrel shipped	\$ 0.347	\$ 0.238	\$ 0.271	\$ 0.270	\$ 0.275
Volume shipped (million barrels)	7.0	10.2	12.6	13.4	43.2
Crude terminal average utilization (million barrels per month)	7.2	8.3	10.2	11.4	9.3
<b>Marine storage:</b>					
Marine terminal average utilization (million barrels per month)	24.7	24.7	24.8	24.7	24.7

	Three Months Ended				Year Ended
	March 31, 2012	June 30, 2012	September 30, 2012	December 31, 2012	December 31, 2012
<b>Refined products:</b>					
Transportation revenue per barrel shipped	\$ 1.197	\$ 1.270	\$ 1.228	\$ 1.220	\$ 1.230
Volume shipped (million barrels):					
Gasoline	45.9	56.1	61.8	59.9	223.7
Distillates	29.8	33.6	36.5	36.8	136.7
Aviation fuel	5.6	5.2	5.9	4.8	21.5
Liquefied petroleum gases	1.0	3.7	3.2	0.6	8.5
Total volume shipped	82.3	98.6	107.4	102.1	390.4
<b>Crude oil:</b>					
Transportation revenue per barrel shipped	\$ 0.276	\$ 0.301	\$ 0.311	\$ 0.322	\$ 0.305
Volume shipped (million barrels)	14.9	17.2	19.3	20.6	72.0
Crude terminal average utilization (million barrels per month)	12.6	12.5	12.6	12.8	12.6
<b>Marine storage:</b>					
Marine terminal average utilization (million barrels per month)	24.1	24.2	23.6	23.5	23.8