

---

---

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

---

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 7)\***

---

**Sprague Resources LP**  
(Name of Issuer)

**Common Partnership Interest**  
(Title of Class of Securities)

**849343108**  
(CUSIP Number)

**Stephen Hendel**  
**Managing Director**  
**Hartree Partners GP, LLC**  
**1185 Ave of the Americas, New York, NY 10036**  
**(212) 536-8430**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**January 10, 2022**  
(Date of Event which Requires Filing of this Statement)

---

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

---

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

---

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

1	NAME OF REPORTING PERSON	
	Sprague HP Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		19,548,849 (1)
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		19,548,849 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	19,548,849 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	74.52% (1)	
14	TYPE OF REPORTING PERSON	
	OO	

(1) Solely in its capacity as the direct owner of 19,548,849 common units. Based on a total of 26,234,547 common units of the Issuer outstanding as of November 4, 2021.

1	NAME OF REPORTING PERSON	
	Hartree Partners, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		19,548,849 (1)
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		19,548,849 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	19,548,849 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	74.52% (1)	
14	TYPE OF REPORTING PERSON	
	PN	

- (1) Solely in its capacity as the sole member of Sprague HP Holdings, LLC, the direct owner of 19,548,849 common units. Based on a total of 26,234,547 common units of the Issuer outstanding as of November 4, 2021.

1	NAME OF REPORTING PERSON Hartree Partners GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 19,548,849 (1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 19,548,849 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 19,548,849 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 74.52% (1)	
14	TYPE OF REPORTING PERSON OO	

- (1) Solely in its capacity as the general partner of Hartree Partners, LP, which is the sole member of Sprague HP Holdings, LLC. Based on a total of 26,234,547 common units of the Issuer outstanding as of November 4, 2021.

This Amendment No. 7 to Schedule 13D (this “Amendment No. 7”) relates to the common units representing limited partner interests (“common units”) of Sprague Resources LP, a Delaware limited partnership (the “Partnership” or the “Issuer”), and amends and supplements the initial statement on Schedule 13D filed by certain of the Reporting Persons with the Securities and Exchange Commission (the “SEC”) on April 8, 2020 (the “Original 13D”), as amended by Amendment No. 1 filed with the SEC on June 4, 2020, Amendment No. 2 filed with the SEC on October 2, 2020, Amendment No. 3 filed with the SEC on April 20, 2021, Amendment No. 4 filed with the SEC on May 28, 2021, Amendment No. 5 filed with the SEC on June 17, 2021 and Amendment No. 6 filed with the SEC on November 19, 2021. Capitalized terms used but not defined in this Amendment No. 7 shall have the same meanings ascribed to them in the Original 13D.

## **Item 2. Identity and Background**

Item 2(a) - (c), (f) of the Original 13D is hereby amended and restated in its entirety as follows:

(a) - (c), (f) This Schedule 13D is filed as a joint statement pursuant to Rule 13d-1(k) under the Act by each of the following persons (collectively, the “Reporting Persons”):

- (i.) Sprague HP Holdings, LLC, a Delaware limited liability company (“Sprague HP Holdings”), solely in its capacity as the direct owner of 19,548,849 common units;
- (ii.) Hartree Partners, LP, a Delaware limited partnership (“Hartree”), solely in its capacity as the sole member of Sprague HP Holdings; and
- (iii.) Hartree Partners GP, LLC, a Delaware limited liability company (“Hartree GP”), solely in its capacity as the general partner of Hartree, which is the sole member of Sprague HP Holdings. The management committee of Hartree GP is comprised of six members and such committee establishes the trading guidelines of Hartree and Sprague HP Holdings.

The Reporting Persons have entered into a joint filing agreement, dated as of January 11, 2022, a copy of which is attached to Amendment No. 7 as Exhibit E.

Set forth in Annex E to Amendment No. 7 is a listing of the directors, executive officers, members and general partners, as applicable, of each Reporting Person (collectively, the “Covered Persons”), and Annex E is incorporated by reference into this Item 2. Each of the Covered Persons that is a natural person is a United States citizen.

The principal business address of each of the Reporting Persons is 1185 Ave of the Americas, New York, NY 10036.

The principal business of Sprague HP Holdings is investing in securities of the Partnership. The principal business of Hartree is commodities trading. The principal business of Hartree GP is performing the function of, and serving as, the general partner of Hartree.

---

**Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Original 13D is hereby amended by inserting the following information at the end of Item 3:

On December 3, 2021, Hartree Bulk Storage, LLC (“Hartree Bulk Storage”), an indirect wholly owned subsidiary of Hartree, transferred 1,375,000 common units to Sprague HP Holdings, a direct wholly owned subsidiary of Hartree, for no consideration. As a result of such transfer, Hartree Bulk Storage, HBS Acquisition Co, LLC, Hartree Bulk Storage Holdings, LLC and Hartree Natural Gas Storage Holdings, LLC ceased to beneficially own any common units and Sprague HP Holdings became the direct holder of 19,548,849 common units.

In connection with the transaction proposed by the Proposal described in Item 4 of this Amendment No. 7, the Reporting Persons anticipate that the funding for such transactions will be obtained through using a combination of cash on hand and excess availability under existing debt facilities of Hartree or its affiliates.

**Item 4. Purpose of Transaction**

Item 4 of the Original 13D is hereby amended by inserting the following information at the end of Item 4:

On January 11, 2022, Hartree submitted a proposal (the “Proposal”) to the Board of Directors of Sprague Resources GP LLC (the “Partnership GP”), the general partner of the Issuer, to acquire all of the Issuer’s outstanding common units not already beneficially owned by Hartree in exchange for \$16.50 in cash per common unit. The transaction would be structured as a merger between the Issuer and a newly formed acquisition vehicle controlled by Hartree. The Proposal is subject to the satisfactory negotiation and execution of definitive agreements and the approval of such agreements and the transactions contemplated thereunder by Hartree’s Management Committee, the Partnership GP’s Board of Directors (including a Conflicts Committee of the Partnership GP Board of Directors) and the unitholders of the Issuer. If the transaction is consummated, the Issuer’s common units would become delisted from the New York Stock Exchange.

The foregoing description of the Proposal does not purport to be complete and is qualified in its entirety by the full text of such proposal, which is attached as an exhibit to this Schedule 13D and is incorporated herein by reference.

While the Proposal remains under consideration and subject to negotiation, the Reporting Persons and their representatives may respond to inquiries from the Issuer and the Conflicts Committee of the Partnership GP Board of Directors or their representatives and engage in discussions and negotiations. The Reporting Persons may also engage in discussions with financial advisors and potential equity and debt financing sources as well as the Issuer’s commercial lenders as appropriate or necessary.

No assurances can be given that the transaction contemplated by Hartree or any other potential transaction involving Hartree and the Issuer will be consummated, or if a transaction is undertaken, as to its terms or timing. Hartree reserves the right to modify or withdraw the Proposal at any time. The Reporting Persons reserve the right to formulate other plans or make other proposals which could result in one or more of the transactions, events or actions specified in Item 4 of Schedule 13D, and to modify or withdraw any such plan or proposal at any time.

#### **Item 5. Interest in Securities of the Issuer**

Item 5(a, b, c) of the Original 13D is hereby amended and restated in its entirety as follows:

(a, b) The information contained on the cover pages of this Schedule 13D is incorporated herein by reference. Ownership percentages set forth in this Schedule 13D are based on a total of 26,234,547 common units of the Issuer outstanding as of November 4, 2021. As of the date hereof, the Reporting Persons beneficially own an aggregate of 19,548,849 common units, which represents approximately 74.52% of the total outstanding common units.

Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by any of the Reporting Persons that it is the beneficial owner of any of the common units for the purposes of Section 13(d) of the Act, or for any other purpose, and, except to the extent of its pecuniary interest, such beneficial ownership is expressly disclaimed by each Reporting Person.

(c) Except for the transactions described herein, there have been no other transactions in the securities of the Issuer effected by any Reporting Person within the last 60 days. The information in Item 3 and Item 6 of this Schedule 13D is incorporated herein by reference.

#### **Item 7. Material to be Filed as Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
Exhibit E	Joint Filing Agreement
Exhibit 5	Proposal Letter, dated January 11, 2022

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 11, 2022

SPRAGUE HP HOLDINGS, LLC

By: HARTREE PARTNERS, LP  
Its: Sole Member

By: HARTREE PARTNERS GP, LLC  
Its: General Partner

By: /s/ Stephen M. Hendel  
Name: Stephen M. Hendel  
Title: Authorized Signatory

HARTREE PARTNERS, LP

By: HARTREE PARTNERS GP, LLC  
Its: General Partner

By: /s/ Stephen M. Hendel  
Name: Stephen M. Hendel  
Title: Authorized Signatory

HARTREE PARTNERS GP, LLC

By: /s/ Stephen M. Hendel  
Name: Stephen M. Hendel  
Title: Authorized Signatory



**ANNEX E**

*Each of the individuals identified in this Annex E disclaim beneficial ownership over the common units reported herein.*

Sprague HP Holdings, LLC

The sole member of Sprague HP Holdings, LLC is Hartree Partners, LP.

Hartree Partners, LP

The general partner of Hartree Partners, LP is Hartree Partners GP, LLC.

Hartree Partners GP, LLC

The name and principal occupation of each of the members of the Management Committee of Hartree Partners GP, LLC are listed below.

<u>Name and Position of Officer or Director</u>	<u>Principal Business Address</u>	<u>Principal Occupation or Employment</u>	<u>Citizenship</u>
Steve Hendel	1185 Avenue of the Americas, New York, NY 10036	Managing Director, Founding Partner, Hartree	United States
Steve Semlitz	1185 Avenue of the Americas, New York, NY 10036	Managing Director, Founding Partner, Hartree	United States
Jonathan Merison	1185 Avenue of the Americas, New York, NY 10036	Managing Director, Founding Partner, Hartree	United States
Robert O'Leary	333 South Grand Ave, 28th Floor, Los Angeles, CA 90071	Managing Director and Co-Portfolio Manager, Oaktree	United States
Brook Hinchman	333 South Grand Ave, 28th Floor, Los Angeles, CA 90071	Managing Director, Oaktree	United States
Jordan Mikes	333 South Grand Ave, 28th Floor, Los Angeles, CA 90071	Managing Director, Oaktree	United States

## JOINT FILING AGREEMENT

Pursuant to Rule 13(d)-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, each of the undersigned acknowledges and agrees that the foregoing statement on Schedule 13D is filed on behalf of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of the undersigned without the necessity of filing additional joint acquisition statements. Each of the undersigned acknowledges that it shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated as of January 11, 2022

SPRAGUE HP HOLDINGS, LLC

By: HARTREE PARTNERS, LP  
Its: Sole Member

By: HARTREE PARTNERS GP, LLC  
Its: General Partner

By: /s/ Stephen M. Hendel  
Name: Stephen M. Hendel  
Title: Authorized Signatory

HARTREE PARTNERS, LP

By: HARTREE PARTNERS GP, LLC  
Its: General Partner

By: /s/ Stephen M. Hendel  
Name: Stephen M. Hendel  
Title: Authorized Signatory

HARTREE PARTNERS GP, LLC

By: /s/ Stephen M. Hendel  
Name: Stephen M. Hendel  
Title: Authorized Signatory

The logo for Hartree, featuring the word "Hartree" in a white serif font centered within a dark blue rectangular background.

Hartree Partners, LP  
1185 Avenue of the Americas, 9<sup>th</sup> Floor  
New York, NY USA 10036

January 11, 2022

Board of Directors  
Sprague Resources GP LLC  
185 International Drive  
Portsmouth, New Hampshire 03801

Re: Proposal to Acquire All Outstanding Publicly Held Common Units Representing Limited Partner Interests in Sprague Resources LP

Ladies and Gentlemen:

On behalf of Hartree Partners, LP (“Hartree”), I am pleased to submit to you this proposal (the “Proposal”) pursuant to which Hartree or certain of its affiliates would acquire for cash all of the outstanding common units representing limited partner interests (“Common Units”) of Sprague Resources LP (“Sprague LP”) not already beneficially owned by Hartree (the “Transaction”), at a price of \$16.50 per Common Unit, subject to the negotiation of satisfactory definitive agreements and the other matters described below.

As you are aware, Hartree owns, through its wholly owned subsidiary, Sprague HP Holdings, LLC, (i) 19,548,849 Common Units, representing 74.5% of the limited partnership interest in Sprague LP (based on the number of outstanding Common Units reported by Sprague LP in its Quarterly Report on Form 10-Q filed with the SEC on November 4, 2021) and (ii) 100% of the outstanding incentive distribution rights of Sprague LP. In addition, Hartree owns 100% of the non-economic general partner interests in Sprague LP through its indirect wholly owned subsidiary, Sprague Resources GP LLC, the general partner of Sprague LP (“Sprague GP”).

#### Proposal

The proposed consideration represents:

- A 10.6% premium to the closing price of the Common Units on January 10, 2022, and more importantly, a 13.9% premium to the closing price of the Common Units on January 10, 2022 on an ex-Q4 2021 distribution basis;
- A 22.5% premium to the volume-weighted average price of the Common Units over the last 30 calendar days through January 10, 2022; and
- A price equal to the \$16.50 per common unit price that affiliates of Hartree paid to an affiliate of Axel Johnson Inc. to acquire the 61.2% limited partner interest in Sprague LP in a transaction entered into on April 20, 2021, and a 10.3% premium to that price including the \$1.54 in aggregate distributions paid to Sprague LP unitholders with a record date following the closing of the transaction with Axel Johnson.

### Structure and Closing Conditions

We expect that the Transaction would be structured as a merger, through which a Hartree-controlled acquisition vehicle would merge into Sprague LP, with Sprague LP surviving the merger.

We expect the Transaction's definitive agreements would contain terms customary for a transaction of this type, including a customary condition to closing related to obtaining the approval of holders of a majority of the Common Units. Hartree and its affiliates have access to sufficient funds to consummate the Transaction.

### Process

We anticipate that the Board of Directors of Sprague GP will form a Conflicts Committee comprised entirely of directors satisfying the independence requirements of Sprague LP's partnership agreement, and delegate to the Conflicts Committee the authority to evaluate and negotiate the Proposal, including, for the avoidance of doubt, the authority to reject the Proposal. We also anticipate that the Conflicts Committee will engage independent legal and financial advisors selected by the Conflicts Committee to advise it in connection with evaluating this Proposal.

In anticipation of such a delegation, we want to advise you that we are interested only in acquiring Common Units of Sprague LP and are not interested in selling any of our equity interests in Sprague LP or pursuing other strategic alternatives involving Sprague LP.

We would welcome the opportunity to present the Proposal in more detail to the Conflicts Committee and its advisors as soon as possible.

### Advisors

We have engaged Evercore Group L.L.C. as our financial advisor and Vinson & Elkins LLP as our legal advisor, and we are prepared to dedicate such resources as may be necessary to complete negotiations, execute definitive agreements and close the Transaction as promptly as practicable.

### Internal Approvals

This Proposal has been approved by Hartree's Management Committee. Notwithstanding this approval, the entry into any definitive agreement is conditioned upon the negotiation of definitive agreements and the approval of those agreements by Hartree's Management Committee as well as by the Board of Directors of Sprague GP.

### Disclosures

We expect to make appropriate amendments to Hartree's Schedule 13D, as required under applicable securities laws, disclosing this Proposal promptly upon delivery.

### Legal Effect

The Proposal is non-binding, and no agreement, arrangement or understanding between the parties with respect to the Proposal or any other transaction (including any agreement to commence or continue negotiations) shall be created until such time as mutually satisfactory definitive agreements have been executed and delivered.

Hartree is well positioned to negotiate and complete the Transaction in an expeditious manner. If this Proposal is acceptable to the Conflicts Committee, Hartree is prepared to immediately negotiate definitive agreements in respect of the Transaction.

We look forward to receiving the Conflicts Committee's response to this Proposal and working with you to complete a transaction that we believe is attractive to Sprague LP's public unitholders.

Sincerely,

/s/ Stephen M. Hendel

---

Stephen M. Hendel  
Managing Director  
Hartree Partners, LP