

NuStar Energy L.P.
Form 4
January 26, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Barron Bradley C

(Last) (First) (Middle)
2330 NORTH LOOP 1604 WEST
(Street)

SAN ANTONIO, TX 78248

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NuStar Energy L.P. [NS]

3. Date of Earliest Transaction
(Month/Day/Year)
01/22/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
SVP, Gen Counsel and Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Units (tax withheld for performance unit vesting)	01/22/2009		F		60	D	\$ 45.26
Common Units	01/22/2009		M		180	A	\$ 0
Common Units (tax withheld for performance unitvesting)	01/22/2009		F		74	D	\$ 45.26

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Common Units	01/22/2009	M	226	A	\$ 0	7,588	D
Common Units (tax withheld for performance unit vesting)	01/22/2009	F	77	D	\$ 45.26	7,511	D
Common Units	01/22/2009	M	233	A	\$ 0	7,744	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Units	(1)	01/22/2009		A	2,000	(1) 01/22/2012	Common	2,000	
Performance Units	(2)	01/22/2009		M	180	01/22/2009 01/22/2009	Common	36	
Performance Units	(2)	01/22/2009		M	226	01/22/2009 01/22/2010	Common	45	
Performance Units	(3)	01/22/2009		M	233	01/22/2009 01/22/2011	Common	46	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Barron Bradley C 2330 NORTH LOOP 1604 WEST			SVP, Gen Counsel and Secretary	

SAN ANTONIO, TX 78248

Signatures

Elizabeth E. Clifton as Attorney-in-Fact for Bradley C.
Barron

01/26/2009

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Award of performance units. The performance units vest annually in one-third increments beginning on the first anniversary of the grant date and are payable in common units in amounts ranging from zero to 200% of the performance units.
Settlement of previously awarded performance units at 50% of the base units awarded in 2006 and 2007 and vested on January 22, 2009,
- (2) as well as the portion of units that vested but were not awarded in January 2008, which carried over pursuant to the terms of the performance unit grants.
- (3) Settlement of performance units awarded in 2008 at 50% of base units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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