

NuStar Energy L.P.
Form 4
February 27, 2012

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
BLUNTZER JAMES R

(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)
02/12/2010

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 - Operations

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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Units	02/12/2010		P		40 \$ 53.09	D	
Common Units	05/14/2010		P		45 \$ 55.98	D	
Common Units	08/13/2010		P		49 \$ 57.94	D	
Common Units	11/05/2010		P		44 \$ 66.39	D	
Common Units	02/14/2011		P		43 \$ 68.05	D	

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Common Units	05/13/2011	P	48	A	\$ 61.89	22,781	D
Common Units	08/12/2011	P	53	A	\$ 58.85	22,834	D
Common Units	11/14/2011	P	55	A	\$ 56.69	22,889	D

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

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(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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owned Follow Repor Trans (Instr...
				Code V (A) (D)		Date Exercisable	Expiration Date	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BLUNTZER JAMES R
2330 NORTH LOOP 1604 WEST
SAN ANTONIO, TX 78248

SVP -
Operations

Signatures

/s/ Matthew D. Willcox, as Attorney-in-Fact for James R. Bluntzer

02/27/2012

****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).

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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