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MARTIN MIDSTREAM PARTNERS LP

Form 10-Q

October 26, 2016

false--12-31Q320160001176334Large Accelerated FilerMARTIN MIDSTREAM PARTNERS

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mmlp:plan_component mmlp:push_boat

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

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the quarterly period ended September 30, 2016

OR
TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____

Commission File Number

000-50056

MARTIN MIDSTREAM PARTNERS L.P.

(Exact name of registrant as specified in its charter)

Delaware

05-0527861

(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

4200 Stone Road

Kilgore, Texas 75662

(Address of principal executive offices, zip code)

Registrant's telephone number, including area code: **(903) 983-6200**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicated by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of the registrant's Common Units outstanding at October 26, 2016, was 35,454,462.

	<u>Page</u>
<u>PART I – FINANCIAL INFORMATION</u>	<u>2</u>
<u>Item 1. Financial Statements</u>	<u>2</u>
<u>Consolidated and Condensed Balance Sheets as of September 30, 2016 (unaudited) and December 31, 2015 (audited)</u>	<u>2</u>
<u>Consolidated and Condensed Statements of Operations for the Three and Nine Months Ended September 30, 2016 and 2015 (unaudited)</u>	<u>3</u>
<u>Consolidated and Condensed Statements of Capital for the Nine Months Ended September 30, 2016 and 2015 (unaudited)</u>	<u>6</u>
<u>Consolidated and Condensed Statements of Cash Flows for the Nine Months Ended September 30, 2016 and 2015 (unaudited)</u>	<u>7</u>
<u>Notes to Consolidated and Condensed Financial Statements</u>	<u>8</u>
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>28</u>
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>51</u>
<u>Item 4. Controls and Procedures</u>	<u>52</u>
<u>PART II. OTHER INFORMATION</u>	<u>53</u>
<u>Item 1. Legal Proceedings</u>	<u>53</u>
<u>Item 1A. Risk Factors</u>	<u>53</u>
<u>Item 6. Exhibits</u>	<u>53</u>

PART I – FINANCIAL INFORMATION**Item 1. Financial Statements****MARTIN MIDSTREAM PARTNERS L.P.****CONSOLIDATED AND CONDENSED BALANCE SHEETS****(Dollars in thousands)**

	September 30, 2016	December 31, 2015
	(Unaudited)	(Audited)
Assets		
Cash	\$ 10	\$ 31
Accounts and other receivables, less allowance for doubtful accounts of \$453 and \$430, respectively	46,327	74,355
Product exchange receivables	159	1,050
Inventories	107,476	75,870
Due from affiliates	8,194	10,126
Fair value of derivatives	89	675
Other current assets	4,439	5,718
Assets held for sale	73,197	—
Total current assets	239,891	167,825
Property, plant and equipment, at cost	1,301,233	1,387,814
Accumulated depreciation	(411,821)	(404,574)
Property, plant and equipment, net	889,412	983,240
Goodwill	17,296	23,802
Investment in WTLPG	129,794	132,292
Note receivable - Martin Energy Trading LLC	15,000	15,000
Other assets, net	48,951	58,314
Total assets	\$ 1,340,344	\$ 1,380,473
Liabilities and Partners' Capital		
Trade and other accounts payable	\$ 60,462	\$ 81,180
Product exchange payables	10,188	12,732