

Buckeye GP Holdings L.P.  
Form 10-Q  
November 06, 2006

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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, 2006 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 001-32963

## BUCKEYE GP HOLDINGS L.P.

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**11-3776228**

(IRS Employer  
Identification No.)

**5002 Buckeye Road  
P. O. Box 368  
Emmaus, PA**

(Address of principal executive  
offices)

**18049**

(Zip Code)

Registrant's telephone number, including area code: **484-232-4000**

### Not Applicable

(Former name, former address and former fiscal year, if changed since last report).

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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of November 2, 2006, there were 26,938,000 Common Units and 1,362,000 Management Units outstanding.

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BUCKEYE GP HOLDINGS L.P.

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**BUCKEYE GP HOLDINGS L.P.**  
**Condensed Consolidated Statements of Income**  
(In thousands, except per Unit amounts)  
(Unaudited)

Three Months Ended			Nine Months Ended	
September 30,			September 30,	
2006	2005		2006	2005
\$ 116,519	\$ 102,366	Revenue	\$ 333,759	\$ 300,171
		Costs and expenses:		
55,451	48,920	Operating expenses	160,282	145,485
10,323	8,249	Depreciation and amortization	29,445	23,747
10,409	5,501	General and administrative expenses	22,858	16,442
76,183	62,670	Total costs and expenses	212,585	185,674
40,336	39,696	Operating income	121,174	114,497
		Other income (expenses):		
317	482	Investment income	939	830
(14,940)	(14,192)	Interest and debt expense	(46,880)	(41,244)
(14,623)	(13,710)	Total other income (expenses)	(45,941)	(40,414)
25,713	25,986	Income before equity income and non-controlling interest expense	75,233	74,083
1,803	1,213	Equity income	4,598	3,678
(26,012)	(24,728)	Non-controlling interest expense	(74,101)	(72,143)
\$ 1,504	\$ 2,471	Net income	\$ 5,730	\$ 5,618
1,909		Less: Net income prior to initial public offering on August 9, 2006	6,135	
\$ (405)		Net loss subsequent to initial public offering on August 9, 2006	\$ (405)	
27,891		Weighted average number of units outstanding basic and diluted	27,891	