

Western Gas Partners LP  
Form 424B5  
October 07, 2016  
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**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-193828**

<b>Class of Securities Registered</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
5.450% Senior Notes due 2044	\$200,000,000	\$23,180(1)

- (1) The filing fee, calculated in accordance with Rule 457(r), was transmitted to the Securities and Exchange Commission on October 7, 2016 in connection with the securities offered from Registration Statement File No. 333-193828 by means of this prospectus supplement.

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**PROSPECTUS SUPPLEMENT**

**(To Prospectus dated February 7, 2014)**

**\$200,000,000**

**5.450% SENIOR NOTES DUE 2044**

We are offering \$200,000,000 aggregate principal amount of 5.450% Senior Notes due 2044 (the new notes ). The new notes are being offered as additional notes under an indenture pursuant to which we issued \$400 million aggregate principal amount of 5.450% Senior Notes due 2044 on March 20, 2014 (the existing notes and, together with the new notes, the notes ). The new notes offered hereby and the existing notes together will be treated as a single class of securities under the indenture. The new notes will be fully fungible with the existing notes. The new notes and the existing notes will be of the same series and will have the same CUSIP number. As a result, the outstanding principal amount of the series of notes, after issuance of the new notes, will be \$600 million. Interest on the notes will be paid semi-annually on April 1 and October 1 of each year, with the next payment date being April 1, 2017. The notes will mature on April 1, 2044 unless redeemed prior to maturity.

We may redeem the notes, in whole or in part, at any time or from time to time prior to their maturity as described in this prospectus supplement under Description of Notes Optional Redemption.

Like the existing notes, the new notes will be our senior unsecured obligations, ranking equally in right of payment with our other existing and future senior indebtedness.

For a more detailed description of the notes, see Description of Notes beginning on page S-13.

**Investing in the notes involves risks. See Risk Factors beginning on page S-7 of this prospectus supplement and on page 3 of the accompanying base prospectus.**

	<b>Per Note</b>	<b>Total</b>
Initial price to public(1)	102.776%	\$ 205,552,000

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Underwriting discount	0.875%	\$ 1,750,000
Proceeds before expenses to Western Gas Partners, LP	101.901%	\$ 203,802,000

(1) Plus accrued interest from October 1, 2016 to the settlement date.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement and the accompanying base prospectus are truthful or complete. Any representation to the contrary is a criminal offense.**

We expect that delivery of the new notes offered hereby will be made in book-entry through The Depository Trust Company for the accounts of its participants, including Euroclear Bank SA/NV, as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about October 18, 2016.

*Joint Book-Running Managers*

**Morgan Stanley**

**RBC Capital Markets**

**Credit Suisse**

**MUFG**

**SOCIETE GENERALE**

**UBS Investment Bank**

**US Bancorp**

*Co-Managers*

**BMO Capital Markets**

**Comerica Securities**

**DNB Markets**

**Scotiabank**

**The date of the prospectus supplement is October 6, 2016.**

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This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of the new notes. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering of the new notes. Generally, when we refer only to the prospectus, we are referring to both parts combined. If the information about the offering of the new notes varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by

reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Please read Information Incorporated by Reference on page S-39 of this prospectus supplement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying base prospectus and any free writing prospectus prepared by us or on our behalf relating to this offering of the new notes. Neither we nor any of the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We and the underwriters are offering to sell the new notes,

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and seeking offers to buy the new notes, only in jurisdictions where such offers and sales are permitted. You should not assume that the information contained in this prospectus supplement, the accompanying base prospectus or any free writing prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference herein is accurate as of any date other than the date of the applicable document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

We expect delivery of the new notes will be made against payment therefor on or about October 18, 2016, which is the seventh business day following the date of pricing of the notes (such settlement being referred to as T+7). Under Rule 15c6-1 of the Securities Exchange Act of 1934 (as amended, the Exchange Act), trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the new notes on the date of pricing of the new notes or the next succeeding three business days will be required, by virtue of the fact that the new notes initially will settle in T+7, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

None of Western Gas Partners, LP, the underwriters or any of their respective representatives is making any representation to you regarding the legality of an investment in the new notes by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in the new notes.

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**SUMMARY**

*This summary highlights information contained elsewhere in or incorporated by reference into this prospectus supplement and the accompanying base prospectus. It does not contain all of the information that you should consider before making an investment decision. You should read this entire prospectus supplement, the accompanying base prospectus and the documents incorporated herein by reference for a more complete understanding of this offering of the new notes. Please read Risk Factors beginning on page S-7 of this prospectus supplement and on page 3 of the accompanying base prospectus for information regarding risks you should consider before investing in the new notes.*

*Throughout this prospectus supplement, when we use the terms we, us, our or the Partnership, we are referring either to Western Gas Partners, LP in its individual capacity or to Western Gas Partners, LP and its subsidiaries collectively, as the context requires. References in this prospectus supplement to our general partner refer to Western Gas Holdings, LLC, the general partner of Western Gas Partners, LP.*

**Our Business**

We are a growth-oriented Delaware master limited partnership formed by Anadarko Petroleum Corporation ( Anadarko ) to acquire, own, develop and operate midstream energy assets. We currently own or have investments in assets located in the Rocky Mountains (Colorado, Utah and Wyoming), the Mid-Continent (Kansas and Oklahoma), North-central Pennsylvania and Texas, and are engaged in the business of gathering, processing, compressing, treating and transporting natural gas, condensate, natural gas liquids ( NGLs ) and crude oil for Anadarko, as well as for third-party producers and customers. For the three months ended June 30, 2016, approximately 99% of our gross margin was derived from either long-term, fee-based contracts or from percent-of-proceeds or keep-whole agreements that were hedged with commodity price swap agreements. We have commodity price swap agreements with Anadarko to mitigate exposure to a majority of the commodity price volatility that would otherwise be present as a result of the purchase and sale of natural gas, condensate or NGLs. A substantial part of our business is conducted under long-term contracts with Anadarko.

We believe that one of our principal strengths is our relationship with Anadarko and that Anadarko, through its significant indirect economic interest in us, will continue to be motivated to promote and support the successful execution of our business plan and to pursue projects that help enhance the value of our business. Our gathering, treating and transportation throughput (excluding equity investment throughput) attributable to natural gas production owned or controlled by Anadarko was 39% and 38% for the three and six months ended June 30, 2016, respectively, and 56% for the three and six months ended June 30, 2015. Our processing throughput (excluding equity investment throughput) attributable to natural gas production owned or controlled by Anadarko was 55% and 58% for the three and six months ended June 30, 2016, respectively, and 52% for the three and six months ended June 30, 2015. Our gathering, treating and transportation throughput (excluding equity investment throughput) attributable to crude/NGL production owned or controlled by Anadarko was 64% for the three and six months ended June 30, 2016, and 100% for the three and six months ended June 30, 2015.

**Our Assets**

As of June 30, 2016, we owned and operated twelve natural gas gathering systems, thirteen natural gas treating facilities, nineteen natural gas processing facilities, two NGL pipelines and five natural gas pipelines. In addition, we had interests in five non-operated natural gas gathering systems, four operated natural gas gathering systems, twelve operated natural gas treating facilities, five operated natural gas processing facilities and one oil pipeline, with separate interests accounted for under the equity method in two natural gas gathering systems, three natural gas treating facilities, two natural gas processing facilities, three NGL pipelines and one oil pipeline. We have also made

progress payments toward the construction of another cryogenic unit at the DBM complex ( Train VI ). We continue to evaluate when construction of Train VI will start.

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**Ownership and Principal Offices of Western Gas Partners, LP**

The chart below depicts our organization and ownership structure as of the date of this prospectus.

Our principal executive offices are located at 1201 Lake Robbins Drive, The Woodlands, Texas 77380-1046, and our telephone number is (832) 636-6000. Our website is located at <http://www.westerngas.com>. The information on our website is not part of this prospectus.

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**The Offering**

Issuer	Western Gas Partners, LP.
Notes Offered	\$200 million aggregate principal amount of 5.450% Senior Notes due 2044 (the new notes ). The new notes are being offered as additional notes under an indenture pursuant to which we issued \$400 million aggregate principal amount of 5.450% Senior Notes due 2044 on March 20, 2014 (the existing notes and, together with the new notes, the notes ). The new notes offered hereby and the existing notes together will be treated as a single class of securities under the indenture. The new notes will be fully fungible with the existing notes. The new notes and the existing notes will be of the same series and will have the same CUSIP number.
Maturity Date	April 1, 2044.
Interest Rate	Interest will accrue on the new notes from October 1, 2016 at a rate of 5.450% per annum.
Interest Payment Dates	Interest is payable semiannually in arrears on April 1 and October 1 of each year, with the next payment date being April 1, 2017.
Future Subsidiary Guarantees	Currently, the notes are not guaranteed by any of our subsidiaries. In the future, however, if any of our subsidiaries guarantees our obligations under our revolving credit facility, then that subsidiary will, jointly and severally, fully and unconditionally guarantee our payment obligations under the notes so long as such subsidiary has any guarantee obligation under our revolving credit facility. If we cannot make payments on the notes when they are due, any such guarantor subsidiaries existing at such time must make them instead. See Description of Notes Future Subsidiary Guarantees.
Use of Proceeds	We expect to receive net proceeds from this offering of approximately \$203.6 million after deducting the underwriting discount and estimated offering expenses payable by us and excluding accrued interest from October 1, 2016 to the settlement date to be paid by the purchasers of the new notes.

We intend to use the net proceeds from this offering to repay the borrowings outstanding under our revolving credit facility and then any remaining proceeds for general partnership purposes, including to fund capital expenditures. See Use of Proceeds.

Affiliates of certain of the underwriters are lenders under our revolving credit facility and, as such, will receive a portion of the proceeds from this offering pursuant to the repayment of borrowings under such facility. See Underwriting Relationships with Underwriters.

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Ranking

Like the existing notes, the new notes will be our senior unsecured obligations and will:

rank equally in right of payment with all of our existing and future senior indebtedness;

rank senior in right of payment to all of our future subordinated indebtedness;

rank junior in right of payment to all of our future secured indebtedness to the extent of the value of the assets securing such indebtedness; and

be structurally subordinated to all existing and future liabilities of any of our subsidiaries, other than any subsidiaries that may guarantee the notes in the future.

As of June 30, 2016, after giving effect to the issuance and sale of the notes and the application of the net proceeds as set forth under Use of Proceeds, we would have had total consolidated indebtedness of \$3,091.1 million, none of which is secured and consisting solely of our senior notes, including the new notes offered hereby, and we would have been able to incur \$1,195 million of indebtedness under our revolving credit facility. See Capitalization.

Optional Redemption

At our option, any or all of the notes may be redeemed, in whole or in part, at any time prior to maturity. If we elect to redeem and repay the notes before October 1, 2043, we will pay an amount equal to the greater of 100% of the principal amount of the notes redeemed and repaid, or the sum of the present values of the remaining scheduled payments of principal and interest on the notes redeemed and repaid. If we elect to redeem and repay the notes on or after October 1, 2043, we will pay an amount equal to 100% of the principal amount of the notes redeemed and repaid. We will pay accrued interest on the notes redeemed to the redemption date. See Description of Notes Optional Redemption.

Covenants

We issued the existing notes, and we will issue the new notes, under an indenture with Wells Fargo Bank, National Association, as trustee. The indenture contains covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to:

create liens on our principal properties;

engage in sale and leaseback transactions; and

merge or consolidate with another entity or sell, lease or transfer substantially all of our properties or assets to another entity.

These covenants are subject to a number of important exceptions, limitations and qualifications. See [Description of Notes](#) [Certain Covenants](#).

#### Further Issuances

We may, from time to time, without notice to or consent of the holders of the notes, again issue additional notes having the same

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interest rate, maturity and other terms as the existing notes and the new notes. Any additional notes having such similar terms, together with the existing notes and the new notes, will constitute a single series under the indenture.

**Listing and Trading**

We do not intend to list the notes for trading on any securities exchange. Certain of the underwriters have advised us that they currently intend to continue to make, or to commence to make, a market in the notes. However, they are not obligated to do so, and they may discontinue any market-making activities at any time without notice.

**Governing Law**

The indenture and the notes provide that they are governed by, and will be construed in accordance with, the laws of the state of New York.

**Risk Factors**

Investing in the new notes involves risks. Before making an investment in the new notes offered hereby, you should read **Risk Factors** beginning on page S-7 of this prospectus supplement and on page 3 of the accompanying base prospectus together with the documents and other cautionary statements contained or incorporated by reference herein or therein.

**Table of Contents****Ratio of Earnings to Fixed Charges**

	<b>Six Months Ended June 30, 2016</b>	<b>2015</b>	<b>Year Ended December 31,</b>			
			<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Ratio of earnings to fixed charges(1)	7.1x	1.6x	6.7x	5.2x	4.8x	8.8x

- (1) These ratios were computed by dividing earnings by fixed charges. For this purpose, earnings include pre-tax income, plus fixed charges to the extent they affect current year earnings, amortization of capitalized interest and distributed income of equity investees, then subtracting equity income, noncontrolling interests in pre-tax income from subsidiaries that did not incur fixed charges, and interest capitalized during the year. Fixed charges include interest expensed and capitalized, amortized premiums, discounts and capitalized expenses related to indebtedness, and estimates of interest within rental expenses.

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**RISK FACTORS**

*An investment in the new notes involves risk. Before making an investment in the new notes offered hereby, you should carefully consider the risk factors below and those included under the caption Risk Factors beginning on page 3 of the accompanying base prospectus, as well as the risk factors included in our annual report on Form 10-K for the fiscal year ended December 31, 2015 and our quarterly reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016, together with all of the other information included or incorporated by reference in this prospectus supplement. If any of these risks were to occur, our business, financial condition or results of operations could be materially and adversely affected.*

**Risks Related to the Notes**

*Our significant indebtedness, and any future indebtedness, as well as the restrictions in our debt agreements may adversely affect our future financial and operating flexibility and our ability to service the notes.*

Our significant indebtedness, and any future indebtedness, as well as the restrictions in our debt agreements may adversely affect our future financial and operating flexibility and our ability to service the notes.

As of June 30, 2016, after giving effect to this offering and the application of the net proceeds as described in Use of Proceeds, our consolidated indebtedness would have been \$3,091.1 million, and we would have been able to incur \$1,195 million of indebtedness under our revolving credit facility. Our substantial indebtedness and the additional debt we may incur in the future for potential acquisitions or operating activities may adversely affect our liquidity and therefore our ability to make interest payments on the notes.

Among other things, our significant indebtedness may be viewed negatively by credit rating agencies, which could result in increased costs for us to access the capital markets. Any future downgrade of the debt issued by us or our subsidiaries could significantly increase our capital costs or adversely affect our ability to raise capital in the future.

Debt service obligations and restrictive covenants in our revolving credit facility and the indenture governing the notes may adversely affect our ability to finance future operations, pursue acquisitions and fund other capital needs. In addition, this leverage may make our results of operations more susceptible to adverse economic or operating conditions by limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and may place us at a competitive disadvantage as compared to our competitors that have less debt.

The indenture governing the notes permits us to incur additional debt, which would be equal in right of payment to the notes. If we incur any additional indebtedness, including trade payables, that ranks equally with the notes, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of us. This may have the effect of reducing the amount of proceeds paid to you. If new debt is added to our current debt levels, the related risks that we now face could intensify.

*The notes are our senior unsecured obligations and, as a result, the notes are effectively junior to our future secured indebtedness, to the extent of the value of the collateral securing such indebtedness, and structurally subordinated to the indebtedness and other liabilities of our subsidiaries, other than subsidiaries that may guarantee the notes in the future.*

The notes are our senior unsecured obligations and rank equally in right of payment with all of our other existing and future senior indebtedness and are structurally subordinated to the claims of all creditors, including trade creditors and tort claimants, of our subsidiaries, other than subsidiaries that may guarantee the notes in the future. In the event of the



liquidation, dissolution, reorganization, bankruptcy or similar proceeding of the

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business of a subsidiary that is not a guarantor, creditors of that subsidiary, including trade creditors, would generally have the right to be paid in full before any distribution is made to us or the holders of the notes. Accordingly, there may not be sufficient funds remaining to pay amounts due on all or any of the notes. As of June 30, 2016, our subsidiaries had no debt for borrowed money owing to any unaffiliated third parties. However, the indenture will not prohibit such subsidiaries from incurring indebtedness in the future.

In addition, because the notes are, and any future guarantees of the notes will be, unsecured, holders of any secured indebtedness of ours or our subsidiaries would have claims with respect to the assets constituting collateral for such indebtedness that are senior to the claims of the holders of the notes. Currently, neither we nor any of our subsidiaries has any secured indebtedness. Although the indenture governing the notes places some limitations on our ability to create liens securing indebtedness, there are significant exceptions to these limitations that allow us to secure significant amounts of indebtedness without equally and ratably securing the notes. If we or our subsidiaries incur secured indebtedness and such indebtedness is accelerated or we become subject to bankruptcy, liquidation or reorganization proceedings, our and our subsidiaries' assets would be used to satisfy obligations with respect to the indebtedness secured thereby before any payment could be made on the notes. Consequently, any such secured indebtedness would effectively be senior to the notes and any future guarantees of the notes, to the extent of the value of the collateral securing such secured indebtedness. In that event, you may not be able to recover all the principal or interest you are due under the notes.

***Any future subsidiary guarantees could be deemed fraudulent conveyances under certain circumstances, and in such event a court may try to subordinate or void the subsidiary guarantees.***

Currently, none of our existing subsidiaries guarantees the notes. However, in the future one or more of our subsidiaries may do so. Under the federal bankruptcy laws and comparable provisions of state fraudulent transfer laws, a subsidiary guarantee could be voided, or claims in respect of a subsidiary guarantee could be subordinated to all other debts of that subsidiary guarantor if, among other things, the subsidiary guarantor, at the time it incurred the indebtedness evidenced by its subsidiary guarantee, received less than reasonably equivalent value or fair consideration for the incurrence of such subsidiary guarantee and:

was insolvent or rendered insolvent by reason of such incurrence;

was engaged in a business or transaction for which the subsidiary guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature. In addition, any payment by that subsidiary guarantor pursuant to its subsidiary guarantee could be voided and required to be returned to the subsidiary guarantor, or to a fund for the benefit of the creditors of the subsidiary guarantor. The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a subsidiary guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability, including contingent liabilities, on its existing debts, as they become absolute and mature;  
or

it could not pay its debts as they become due.

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***We have made only limited covenants in the indenture governing the notes and these limited covenants may not protect your investment.***

The indenture governing the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

limit our subsidiaries' ability to incur indebtedness which would structurally rank senior to the notes;

limit our ability to incur indebtedness that is equal in right of payment to the notes; or

restrict our ability to make investments or to pay distributions or make other payments in respect of our common units or other securities ranking junior to the notes.

The indenture also permits us and our subsidiaries to incur additional indebtedness, including secured indebtedness, that could effectively rank senior to the notes, and to engage in leaseback arrangements, subject to certain limitations. Any of these actions could adversely affect our ability to make principal and interest payments on the notes.

***We have a holding company structure in which our subsidiaries conduct our operations and own our operating assets.***

We are a holding company, and our subsidiaries conduct all of our operations and own all of our operating assets. We do not have significant assets other than equity in our subsidiaries and equity investees. As a result, our ability to make required payments on the notes depends on the performance of our subsidiaries and their ability to distribute funds to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, credit instruments, applicable state business organization laws and other laws and regulations. If our subsidiaries are prevented from distributing funds to us, we may be unable to pay all the principal and interest on the notes when due.

***Your ability to transfer the notes at a time or price you desire may be limited by the absence of an active trading market, which may not develop.***

Although we have registered the notes under the Securities Act of 1933, as amended (the "Securities Act"), we do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes in any automated dealer quotation system. In addition, although certain of the underwriters have informed us that they intend to continue to make, or to commence to make, a market in the notes, as permitted by applicable laws and regulations, they are not obligated to make a market in the notes, and they may discontinue their market-making activities at any time without notice. In the absence of an active trading market, you may not be able to transfer the notes within the time or at the price you desire.

***We do not have the same flexibility as other types of organizations to accumulate cash, which may limit cash available to service the notes or to repay them at maturity.***

Unlike a corporation, our partnership agreement requires us to distribute, on a quarterly basis, 100% of our available cash to our unitholders of record and our general partner. The amount of available cash generally is our cash on hand at the end of the quarter, plus, at the discretion of our general partner, working capital borrowings made subsequent to the end of such quarter, less the amount of cash reserves established by our general partner to provide for the proper conduct of our business, including reserves to fund future capital expenditures; to comply with applicable laws, debt instruments or other agreements; or to provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters. Our general partner determines the amount and timing of such distributions and has broad discretion to establish and make additions to our reserves or the reserves of our operating subsidiaries in amounts it determines, in its reasonable discretion.

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Although our payment obligations to our unitholders are subordinate to our payment obligations to you, the value of our common units may decrease with decreases in the amount we distribute per unit. Accordingly, if we experience a liquidity problem in the future, the value of our common units may decrease, and we may not be able to issue equity to recapitalize or otherwise improve our liquidity.

***We may not be able to generate sufficient cash to service all of our indebtedness, including the notes and our indebtedness under our revolving credit facility, and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.***

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot assure you that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the notes. We cannot assure you that we would be able to take any of these actions, that these actions would be successful and would permit us to meet our scheduled debt service obligations or that these actions would be permitted under the terms of our existing or future debt agreements, including our credit agreement and the indenture that will govern the notes. For example, our revolving credit facility contains restrictions on our ability to dispose of assets. We may not be able to consummate asset dispositions, and any proceeds may not be adequate to meet any debt service obligations then due. See Description of Notes.

***The credit and risk profile of our general partner and its owner could adversely affect our credit ratings and profile.***

The credit and business risk profiles of our general partner and its indirect owner, Anadarko, may be factors in credit evaluations of us due to the control of our general partner and the significant influence of Anadarko over our business activities, including our cash distributions, acquisition strategy and business risk profile. For example, in 2016, certain of our credit ratings were downgraded in connection with credit rating downgrades of Anadarko. Another factor that may be considered is the financial condition of our general partner and Anadarko, including the degree of their financial leverage and their dependence on cash flow from us to service their indebtedness.

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**USE OF PROCEEDS**

We expect to receive net proceeds from this offering of approximately \$203.6 million after deducting the underwriting discount and estimated offering expenses payable by us and excluding accrued interest from October 1, 2016 to the settlement date to be paid by the purchasers of the new notes.

We intend to use the net proceeds from this offering to repay the borrowings outstanding under our revolving credit facility and then any remaining proceeds for general partnership purposes, including to fund capital expenditures.

As of October 5, 2016, borrowings outstanding under our revolving credit facility were approximately \$20 million and had a weighted average interest rate of approximately 1.82%. The revolving credit facility has a maturity date of February 26, 2019 and bears interest at LIBOR, plus applicable margins ranging from 0.975% to 1.45%, or at an alternate base rate equal to the greatest of (a) the Prime Rate, (b) the Federal Funds Effective Rate plus 0.50%, or (c) LIBOR plus 1.0%, in each case plus applicable margins ranging from zero to 0.45%, based on our senior unsecured debt rating. The current borrowings under our revolving credit facility were incurred for general partnership purposes, including to fund capital expenditures. For a detailed description of our revolving credit facility, please read

Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations Liquidity and Capital Resources Debt and credit facility Revolving credit facility in each of our annual report on Form 10-K for the year ended December 31, 2015 and our quarterly report on Form 10-Q for the quarterly period ended June 30, 2016, each of which is incorporated by reference into this prospectus supplement.

Affiliates of certain of the underwriters are lenders under our revolving credit facility and, as such, will receive a portion of the proceeds from this offering pursuant to the repayment of borrowings under such facility. See Underwriting Relationships with Underwriters.

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The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2016 on:

a historical basis;

an as adjusted basis to reflect the sale of the 4.650% Senior Notes due 2026 on July 12, 2016 and the application of the net proceeds therefrom to reduce borrowings under our revolving credit facility; and

an as further adjusted basis to reflect the sale of notes in this offering and the application of the net proceeds therefrom as described in Use of Proceeds.

	<b>As of June 30, 2016</b>		
	<b>Historical</b>	<b>As Adjusted</b>	<b>As Further Adjusted</b>
	<b>(in thousands)</b>		
Cash and cash equivalents	\$ 157,767	\$ 157,767	\$ 316,899
Revolving credit facility(1)	\$ 540,000	\$ 44,470	\$
5.375% Senior Notes due 2021(2)	494,215	494,215	494,215
4.000% Senior Notes due 2022(2)	668,532	668,532	668,532
2.600% Senior Notes due 2018(2)	348,946	348,946	348,946
5.450% Senior Notes due 2044(2)	389,783	389,783	593,385
3.950% Senior Notes due 2025(2)	490,528	490,528	490,528
4.650% Senior Notes due 2026(2)		495,530	495,530
<b>Total debt</b>	<b>\$ 2,932,004</b>	<b>\$ 2,932,004</b>	<b>\$ 3,091,136</b>
Partners' capital/parent net investment:			
Common units	\$ 2,613,806	\$ 2,613,806	\$ 2,613,806
Series A Preferred units	617,094	617,094	617,094
Class C units	729,731	729,731	729,731
General partner units	131,842	131,842	131,842
Non-controlling interests	65,751	65,751	65,751
<b>Total equity and partners' capital</b>	<b>\$ 4,158,224</b>	<b>\$ 4,158,224</b>	<b>\$ 4,158,224</b>
<b>Total capitalization</b>	<b>\$ 7,090,228</b>	<b>\$ 7,090,228</b>	<b>\$ 7,249,360</b>

(1) As of October 5, 2016, total borrowings under our revolving credit facility were approximately \$20 million.



(2) Net of unamortized discount and debt issuance costs.

You should read our financial statements and notes thereto that are incorporated by reference into this prospectus supplement and the accompanying base prospectus for additional information about our capital structure.

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**DESCRIPTION OF NOTES**

You can find the definitions of certain terms used in this Description of Notes under Certain Definitions. In this Description of Notes, the term Partnership, us, our or we refers only to Western Gas Partners, LP and not to any Subsidiaries. In this Description of Notes, references to the new notes are to the additional 5.450% Senior Notes due 2044 offered hereby, references to the existing notes are to the \$400 million aggregate principal amount of 5.450% Senior Notes due 2044 initially issued on March 20, 2014, and references to the notes are to the new notes and the existing notes together.

We have entered into a base indenture, dated as of May 18, 2011, among us, our prior subsidiary guarantors and Wells Fargo Bank, National Association, as trustee, pursuant to which we may issue multiple series of debt securities from time to time. Each series is issued under a separate supplement to the base indenture. In 2011, we issued the initial series of debt securities under such base indenture, our 5.375% Senior Notes due 2021; in 2012, we issued our 4.000% Senior Notes due 2022; in 2013, we made our initial issuance of our 2.600% Senior Notes due 2018; in 2014, we made our initial issuance of our 5.450% Senior Notes due 2044 and made an additional issuance of our 2.600% Senior Notes due 2018; in 2015, we issued our 3.950% Senior Notes due 2025; and in 2016, we issued our 4.650% Senior Notes due 2026. On March 20, 2014, we issued the existing notes as the fourth series of debt securities under the base indenture by way of a supplemental indenture setting forth the terms of the existing notes (as so amended and supplemented, the Indenture ). We will issue the new notes as additional notes under the Indenture, and the new notes will be treated with the existing notes as a single series of senior debt securities under the Indenture. The new notes will be fully fungible with the existing notes. The new notes and the existing notes will be of the same series and will have the same CUSIP number. As a result, the outstanding principal amount of the series of notes, after issuance of the new notes, will be \$600 million.

The following description of the particular terms of the notes supplements the general description of the debt securities of the Partnership included in the accompanying base prospectus under the caption Description of Debt Securities. The notes are a series of senior debt securities issued by the Partnership, as described herein and therein. You should review this Description of Notes together with the Description of Debt Securities included in the accompanying base prospectus. To the extent that this Description of Notes is inconsistent with the Description of Debt Securities in the accompanying base prospectus, this Description of Notes will control and replace the inconsistent Description of Debt Securities in the accompanying base prospectus.

We have summarized some of the material provisions of the notes and the Indenture below. The summary supplements the description of additional material provisions in the accompanying base prospectus that may be important to you. We also urge you to read the Indenture because it, and not this Description of Notes, defines your rights as a holder of notes. You may request copies of the base indenture and the supplemental indenture from us as set forth under Additional Information. Capitalized terms defined in the accompanying base prospectus and the Indenture have the same meanings when used in this prospectus supplement. The terms of the notes include those expressly set forth in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended.

The registered holder of a note will be treated as the owner of the note for all purposes. Only registered holders will have rights under the Indenture.

**Brief Description of the Notes**

*The New Notes*

Like the existing notes, the new notes will be:

our senior unsecured obligations ranking equally in right of payment with all of our existing and future senior indebtedness, including indebtedness under our Revolving Credit Facility;

senior in right of payment to any of our future subordinated indebtedness;

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effectively junior to any of our future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and

structurally junior to all debt and other liabilities of each of our Subsidiaries, other than any Subsidiaries that may guarantee the notes in the future.

## **Further Issuances**

We may, from time to time after the closing of this offering, without notice to or the consent of the holders of the notes or the trustee, again increase the principal amount of this series of notes under the Indenture and issue such increased principal amount (or any portion thereof), in which case any additional notes so issued will have the same form and terms (other than the date of issuance and, under certain circumstances, the date from which interest thereon will begin to accrue and the initial interest payment date), and will carry the same right to receive accrued and unpaid interest, as the existing notes and the new notes, and such additional notes will form a single series along with the notes previously issued for all purposes under the Indenture.

## **Principal, Maturity and Interest**

We issued the existing notes in March 2014 in an initial aggregate principal amount of \$400 million, and we will issue the new notes in an aggregate principal amount of \$200 million. As result, the outstanding principal amount of the 5.450% Senior Notes due 2044, after the issuance of the new notes, will be \$600 million. The notes will mature on April 1, 2044 and bear interest at the annual rate of 5.450%. Interest on the new notes will accrue from October 1, 2016 and will be payable semi-annually in arrears on April 1 and October 1 of each year, with the next payment date being on April 1, 2017. We will make each interest payment to the holders of record at the close of business on the March 15 and September 15 preceding such interest payment date (whether or not a business day). Interest will be computed and paid on the basis of a 360-day year consisting of twelve 30-day months.

## **Form, Denomination and Registration of Notes**

We will issue the new notes only in registered form, without interest coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The new notes, like the existing notes, will be represented by a global note, as described below under Book-Entry Delivery and Settlement.

## **Transfer and Exchange**

A holder may transfer or exchange notes in accordance with the Indenture. No service charge will be imposed in connection with any transfer or exchange of any note, but we, the registrar and the trustee may require such holder, among other things, to furnish appropriate endorsements and transfer documents, and we may require such holder to pay any taxes and fees required by law or permitted by the Indenture. We are not required to transfer or exchange any notes selected for redemption. Also, we are not required to transfer or exchange any notes in respect of which a notice of redemption has been given or for a period of 15 days before any mailing of notice of redemption.

## **Paying Agent and Registrar**

The trustee currently acts as paying agent and registrar for the notes. We may change the paying agent or registrar without prior notice to the holders of the notes, and we or any of our Subsidiaries may act as paying agent or registrar; provided, however, that we will be required to maintain at all times an office or agency in The City of New York (which may be an office of the trustee or an affiliate of the trustee or the registrar or a co-registrar for the notes) where

the notes may be presented for payment and where notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon us in respect of the notes and

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the Indenture may be served. We may also from time to time designate one or more additional offices or agencies where the notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations.

### **Future Subsidiary Guarantees**

Currently, the notes are not guaranteed by any of our existing Subsidiaries. If in the future any of our Subsidiaries guarantees, becomes a borrower or guarantor under, or grants any Lien to secure any obligations pursuant to, our Revolving Credit Facility, then we will cause such Subsidiary to become a Guarantor by executing a supplement to the Indenture and delivering such supplement to the trustee promptly (but in any event, within ten business days of the date on which it guaranteed or incurred such obligations or granted such Lien, as the case may be). In the event of a bankruptcy, liquidation or reorganization of any Subsidiary that does not guarantee the notes, such non-Guarantor Subsidiary will pay the holders of its Debt and its trade creditors before it will distribute any of its assets to us.

Any Subsidiary Guarantees will be joint and several obligations of the Guarantors. The obligations of each Guarantor under its Subsidiary Guarantee will be limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance under applicable law. If a Subsidiary Guarantee is rendered voidable, it could be subordinated by a court to all other Debt (including guarantees and other contingent liabilities) of the applicable Guarantor, and, depending on the amount of such Debt, a Guarantor's liability on its Subsidiary Guarantee could be reduced to zero.

The Indenture limits the ability of a Guarantor to consolidate with or merge with or into any other Person, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets and the properties or assets of its Subsidiaries (taken as a whole with the properties or assets of such Guarantor) to another Person in one or more related transactions.

If any of our Subsidiaries guarantees the notes, its Subsidiary Guarantee will be released:

- (1) in connection with any sale or other disposition of all or substantially all of the properties or assets of, or all of our direct or indirect limited partnership, limited liability company or other equity interests in, that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) an Affiliate of the Partnership;
- (2) upon the merger of the Guarantor into us or any other Guarantor or the liquidation or dissolution of the Guarantor;
- (3) upon legal defeasance or covenant defeasance as described below under the caption **Discharge, Legal Defeasance and Covenant Defeasance** or upon satisfaction and discharge of the Indenture as described in the accompanying base prospectus under the caption **Description of Debt Securities Satisfaction and Discharge**; or
- (4) upon delivery of written notice to the trustee of the release of all guarantees or other obligations of the Guarantor under our Revolving Credit Facility.

If at any time following any release of a Guarantor from its guara