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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 5, 2019

CrossAmerica Partners LP

(Exact name of registrant as specified in its charter)

Delaware	**001-35711**	**45-4165414**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

600 Hamilton Street, Suite 500 **Allentown, PA**	**18101**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(610) 625-8000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	CAPL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.01 Completion of Acquisition or Disposition of Assets

As previously disclosed in a Current Report on Form 8-K filed by CrossAmerica Partners LP ("CrossAmerica" or "the Partnership") on December 17, 2018, the Partnership entered into an Asset Exchange Agreement (the "Asset Exchange Agreement") with Circle K Stores Inc., a Texas corporation ("Circle K"), pursuant to which the Partnership and Circle K agreed to exchange (i) certain assets of the Partnership related to 56 convenience and fuel retail stores currently leased and operated by Circle K pursuant to a master lease that the Partnership previously purchased jointly with or from CST Brands, Inc. (the "master lease properties") and 17 convenience and fuel retail stores currently owned and operated by the Partnership located in the U.S. Upper Midwest (the "Upper Midwest properties"), for (ii) certain assets of Circle K related to 192 (162 fee and 30 leased) company-operated convenience and fuel retail stores. The transactions contemplated by the Asset Exchange Agreement are to be closed in a series of "tranche" closings, which the Partnership now expects will be completed by no later than the end of the first quarter of 2020, with most being completed before the end of 2019.

Also as previously disclosed in a Current Report on Form 8-K filed by CrossAmerica on May 22, 2019 (the "May 22 Form 8-K"), the closing of the first tranche of asset exchanges under the Asset Exchange Agreement occurred on May 21, 2019 (the "First Asset Exchange").

On September 5, 2019, the closing of the second tranche of asset exchanges under the Asset Exchange Agreement occurred (the "Second Asset Exchange"). In this Second Asset Exchange, Circle K transferred to the Partnership 56 (51 fee and 5 leased) U.S. company-operated convenience and fuel retail stores having an aggregate value of approximately $50.2 million, and the Partnership transferred to Circle K the real property for 19 of the master lease properties having an aggregate value of approximately $51.4 million.

In connection with the closing of the Second Asset Exchange, the stores transferred by Circle K were dealerized as contemplated by the Asset Exchange Agreement and Circle K's rights under the dealer agreements and agent agreements that were entered into in connection therewith were assigned to the Partnership. As previously disclosed in the Partnership's May 22 Form 8-K, the store locations acquired by the Partnership in the Second Asset Exchange will be covered by the Sub-Jobber Agreement entered into upon the closing of the First Asset Exchange (the "Sub-Jobber Agreement").

Relationship between the Parties. Circle K indirectly owns 100% of the membership interests in CrossAmerica GP LLC, a Delaware limited liability company and the general partner of the Partnership (the "General Partner"). Circle K provides the Partnership and the General Partner with management, administrative and operating services. Circle K and the Partnership have also entered into real property leases and fuel supply agreements, among others. For more information about the relationship between the Partnership and Circle K, see the description thereof included in Part III, Item 13, "Certain Relationships and Related Party Transactions, and Director Independence" in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2018.

The terms of the Sub-Jobber Agreement were unanimously approved by the conflicts committee (the "Conflicts Committee") of the board of directors of the General Partner in December 2018 at the time when the terms of the Asset Exchange Agreement were approved. The Conflicts Committee, which is composed of the independent members of the board of directors of the General Partner, retained independent legal and financial advisors to assist in evaluating and negotiating the terms of the Sub-Jobber Agreement. Upon the recommendation of the Conflicts Committee, the board of directors of the General Partner subsequently approved the terms of the Sub-Jobber Agreement.

Item 7.01 Regulation FD Disclosure

A copy of the press release issued by the Partnership on September 5, 2019 announcing the closing of the Second Asset Exchange is furnished herewith as Exhibit 99.1, and the information set forth therein is incorporated herein by reference and constitutes a part of this report.

Furnished herewith as Exhibit 99.2 are slides regarding the closing of the Second Asset Exchange, which provide additional information.

The information in this Item 7.01 and in Exhibit 99.1 and Exhibit 99.2 of Item 9.01 of this Current Report on Form 8-K, according to general instruction B.2., shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended. By furnishing this information, the Partnership makes no admission as to the materiality of such information that the Partnership chooses to disclose solely because of Regulation FD.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release, dated September 5, 2019, issued by CrossAmerica Partners LP and Circle K Stores Inc.
99.2	Investor Presentation Slides of CrossAmerica Partners LP

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K and the exhibits to this report contain forward-looking statements regarding the Partnership's or its management's expectations or predictions of the benefits of the Asset Exchange Agreement between the Partnership and Circle K, including the Partnership's plans, objectives and intentions, the expected timing of completion of the transactions contemplated by the Asset Exchange Agreement and other statements that are not historical facts. It is important to note that the Partnership's actual results could differ materially from those projected in such forward-looking statements. Factors that could affect those results include those mentioned in the documents that the Partnership has filed with the Securities and Exchange Commission ("SEC"). Forward-looking statements speak only as of the date they are made, and the Partnership undertakes no duty or obligation to publicly update or revise the information contained in this report, whether as a result of new information, future events or otherwise, although the Partnership may do so from time to time as management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure. Readers of this Current Report on Form 8-K are cautioned not to rely on these forward-looking statements, since there can be no assurance that these forward-looking statements will prove to be accurate. This cautionary statement is applicable to all forward-looking statements contained in this Current Report on Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CrossAmerica Partners LP

By: CrossAmerica GP LLC
its general partner

By: /s/ Michael W. Federer
Name: Michael W. Federer
Title: Senior Director - Legal, and Corporate Secretary

Dated: September 5, 2019

Exhibit 99.1

ALIMENTATION COUCHE-TARD AND CROSSAMERICA ANNOUNCE THE CLOSING OF THE SECOND TRANSACTION IN A SERIES OF ASSET EXCHANGES

- Alimentation Couche-Tard Inc. (“Couche-Tard”) has transferred to CrossAmerica 56 U.S. company-operated convenience and fuel retail stores (the “Circle K stores”)
- CrossAmerica has transferred to Couche-Tard the real property for 19 U.S. company-operated convenience and fuel retail stores currently leased and operated by Couche-Tard
- This is the second exchange of assets in a series of transactions announced by Couche-Tard and CrossAmerica in December 2018
- Each transaction is anticipated to be accretive to CrossAmerica’s distributable cash flow

Laval, Québec, Canada and Allentown, PA, United States, September 5, 2019 – Alimentation Couche-Tard Inc. (“Couche-Tard”) (TSX: ATD.A) (TSX:ATD.B), through Circle K Stores Inc., its wholly-owned subsidiary (“Circle K”), and CrossAmerica Partners LP (NYSE: CAPL) (“CrossAmerica” or the “Partnership”) today announced an exchange of assets that is the second in a series of transactions under an Asset Exchange Agreement executed in December 2018.

As part of this second transaction, Couche-Tard transferred to CrossAmerica 56 (51 fee and 5 leased) U.S. company-operated convenience and fuel retail stores having an aggregate value of approximately US$50.2 million. In exchange, CrossAmerica transferred to Couche-Tard assets having an aggregate value of approximately US$51.4 million. These CrossAmerica assets include the real property for 19 master lease properties.

Previous expectations were that the exchange of assets would occur in a series of transactions over a period of up to 24 months. However, it is now anticipated that the remaining exchange of assets will be completed in a series of transactions by no later than the end of the first quarter of calendar year 2020 with most being completed before the end of 2019. The closing of each asset exchange transaction is subject to closing conditions set forth in the Asset Exchange Agreement. It continues to be expected that there will be no additional funding required as part of these transactions. CrossAmerica also expects these transactions will be accretive to distributable cash flow.

Gerardo Valencia, CEO and President of CrossAmerica, stated, “We are very pleased with the process we have established to make this a smooth and fast transaction, and continue to collaborate with Alimentation Couche-Tard for future ones. I am very proud of our team as we are implementing the process at a faster pace than we anticipated and expect to have the majority of the remaining sites exchanged by year-end.”

In December 2018, Couche-Tard announced that it agreed to transfer to CrossAmerica 192 (162 fee and 30 leased) U.S. company-operated convenience and fuel retail stores having an aggregate value of approximately US$184.5 million in exchange for assets having an aggregate value of approximately US$184.5 million. These assets include the real property for 56 U.S. company-operated convenience and fuel retail stores currently leased and operated by Couche-Tard pursuant to a master lease that CrossAmerica previously purchased jointly with or from CST Brands Inc. (the "master lease properties"), and 17 company-operated convenience and fuel retail stores currently operated by CrossAmerica located in the U.S. Upper Midwest (the "Upper Midwest properties").

Prior to the exchange, Couche-Tard executed dealer agreements for the Circle K stores transferred to CrossAmerica, including leases and fuel supply agreements, with independent dealers who will lease and operate the stores after the exchange. These agreements were assigned to CrossAmerica as part of the exchange. In addition, Couche-Tard and CrossAmerica entered into a Sub-Jobber Agreement pursuant to which Couche-Tard will supply fuel to CrossAmerica for resale to the dealers at those 56 stores after the exchange. The terms of the Sub-Jobber Agreement were unanimously approved by the independent Conflicts Committee of the board of the Partnership's general partner in December 2018 at the time when the terms of the Asset Exchange Agreement were approved. The existing fuel supply arrangements for the 19 master lease properties will remain unchanged.

CrossAmerica will be filing a Form 8-K with the Securities and Exchange Commission providing additional details of the exchange.

About Alimentation Couche-Tard Inc.

Couche-Tard is the leader in the Canadian convenience store industry. In the United States, it is the largest independent convenience store operator in terms of the number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel retail in the Scandinavian countries (Norway, Sweden and Denmark), in the Baltic countries (Estonia, Latvia and Lithuania), as well as in Ireland and also has an important presence in Poland. For more information on Alimentation Couche-Tard Inc. or to consult its quarterly Consolidated Financial Statements and Management Discussion and Analysis, please visit: https://corpo.couche-tard.com.

About CrossAmerica Partners LP

CrossAmerica Partners LP is a leading wholesale distributor of motor fuels and owner and lessor of real estate used in the retail distribution of motor fuels. Its general partner, CrossAmerica GP LLC, is a wholly owned subsidiary of Alimentation Couche-Tard Inc. Formed in 2012, CrossAmerica is a distributor of branded and unbranded petroleum for motor vehicles in the United States and distributes fuel to approximately 1,300 locations and owns or leases over 1,000 sites. With a geographic footprint covering 34 states, the Partnership has well-established relationships with several major oil brands, including ExxonMobil, BP, Shell, Chevron, Sunoco, Valero, Gulf, Citgo, Marathon and Phillips 66. CrossAmerica ranks as one of ExxonMobil's largest distributors by fuel volume in the United States and in the top 10 for additional brands. For additional information, please visit www.crossamericapartners.com.

Contacts:

Investor Relations

Alimentation Couche-Tard Inc.: **Jean-Marc Ayas**, Manager, Investor Relations, 450-662-6632, ext. 4619

CrossAmerica Partners LP: **Evan Smith**, Chief Financial Officer, 210-742-8314

Media Relations

Alimentation Couche-Tard Inc.: **Laurence Myre Leroux**, Advisor, Global Communications, 450-662-6632, ext. 4112 or communication@couche-tard.com

Cautionary Statement Regarding Forward-Looking Statement

The statements set forth in this press release, which describes Couche-Tard's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume" and other related expressions are used to identify such statements. Couche-Tard would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated in or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Couche-Tard's actual results and the projections or expectations set forth in the forward-looking statements include the effects of the integration of acquired businesses and the ability to achieve projected synergies, fluctuations in margins on motor fuel sales, competition in the convenience store and retail motor fuel industries, exchange rate variations, and such other risks as described in detail from time to time in the reports filed by Couche-Tard with securities regulatory authorities in Canada. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of the release.

Statements contained in this release that state CrossAmerica's or management's expectations or predictions of the future are forward-looking statements. The words "believe," "expect," "should," "intends," "estimates," "target" and other similar expressions identify forward-looking statements. It is important to note that actual results could differ materially from those projected in such forward-looking statements. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see CrossAmerica's annual reports on Form 10-K, quarterly reports on Form 10-Q and other reports filed with the Securities and Exchange Commission, and available on CrossAmerica's website at www.crossamericapartners.com. CrossAmerica undertakes no obligation to publicly update or revise any statements in this release, whether as a result of new information, future events or otherwise.

Exhibit 99.2

CROSSAMERICA PARTNERS LP

Second Asset Exchange Transaction

September 2019

Forward Looking Statement

Statements contained in this presentation that state the Partnership's or management's expectations or predictions of the future are forward-looking statements. The words "believe," "expect," "should," "intends," "estimates," "target" and other similar expressions identify forward-looking statements. It is important to note that actual results could differ materially from those projected in such forward-looking statements. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see CrossAmerica's annual reports on Form 10-K, quarterly reports on Form 10-Q and other reports filed with the Securities and Exchange Commission and available on the Partnership's website at www.crossamericapartners.com. If any of these factors materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement you see or hear during this presentation reflects our current views as of the date of this presentation with respect to future events. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.

Second Exchange - Assets/Transaction Overview*

- CrossAmerica received 56 U.S. company-operated convenience and fuel retail stores (51 fee and 5 leased) from Couche-Tard/Circle K for a transaction value of $50.2 million
- Couche-Tard/Circle K received the real property for 19 U.S. convenience and retail fuel stores currently leased from CrossAmerica and operated by Couche-Tard/Circle K for a transaction value of $51.4 million
- Expected annual ^EBITDA contribution of approximately $2.9 million to CrossAmerica from this second tranche with a total expected contribution of $7 to $8 million on an annual basis for the entire asset exchange transaction
  - $1.3 million annual EBITDA contribution announced with the first tranche
- Progress remains on track to meet timeline for completion in 1Q 2020. Dealers are being secured to operate the remaining 76 sites while under Circle K ownership and then will be transacted to CrossAmerica
  - There are currently 49 sites with a signed letter of intent (LOI) and 11 of these with signed dealer contracts
  - The closing of each asset exchange transaction is subject to closing conditions set forth in the Asset Exchange Agreement

*Additional details regarding the second asset exchange transaction are included in a joint (Couche-Tard and CrossAmerica) press release and Form 8-K filing, both issued on September 5, 2019, and available on the CrossAmerica website at www.crossamericapartners.com.

^Note: See the definitions of EBITDA, Adjusted EBITDA and DCF in the appendix of this presentation.

Appendix

September 2019

Original Announcement in December 2018 - Exchange of Assets/Transaction Overview

- CrossAmerica and Couche-Tard/Circle K entered into an asset exchange agreement*, as of December 17, 2018
  - CrossAmerica will receive 192 U.S. company-operated convenience and fuel retail stores (162 fee and 30 leased) from Couche-Tard/Circle K for a transaction value of $184.5 million
    - Expected to generate approximately 163 million gallons of annual sales
  - Couche-Tard/Circle K will receive the real property for 56 U.S. convenience and retail fuel stores currently leased from CrossAmerica and operated by Couche-Tard/Circle K
    - Includes real estate/properties only
    - The fuel supply arrangement to these sites remains unchanged
    - Currently part of CAPL's wholesale segment
  - Couche-Tard/Circle K will receive 17 (14 fee and 3 leased) company-operated convenience and fuel retail sites in the U.S. Upper Midwest currently operated by CrossAmerica
    - Currently part of CAPL's retail segment
    - Includes all operations/real estate, including fuel supply
    - Approximately 25 million gallons of annual sales
  - Total transaction value for the 73 sites that are to be received by Couche-Tard/Circle K is $184.5 million
- It was expected that the exchange of assets would occur in a series of transactions over a period of 24 months

*Additional details regarding the asset exchange agreement are included in a joint (Couche-Tard and CrossAmerica) press release and Form 8-K filing, both issued on December 17, 2018, and available on the CrossAmerica website at www.crossamericapartners.com.

Exchange of Assets/Transaction Overview

- Benefits include:
  - No external funding required to complete the transactions
  - CAPL generates rental income and controls long-term fuel supply to the sites through fee ownership and ground leases
  - Dealerization process prior to transactions helps streamline integration of sites into the CAPL wholesale network
  - Increases geographic diversification of CAPL's wholesale network
  - Increases CAPL's fuel volume and maintains CAPL and Circle K combined purchasing scale
  - CAPL has unique competitive advantage to be able to offer Circle K Franchise to dealers
  - Creates a blueprint for potential future transactions between ACT and CAPL

Non-GAAP Financial Measures

Non-GAAP Financial Measures

We use non-GAAP financial measures EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio. EBITDA represents net income available to us before deducting interest expense, income taxes and depreciation, amortization and accretion expense (which includes certain impairment charges). Adjusted EBITDA represents EBITDA as further adjusted to exclude equity funded expenses related to incentive compensation and the Amended Omnibus Agreement, gains or losses on dispositions and lease terminations, net, certain discrete acquisition related costs, such as legal and other professional fees and separation benefit expenses associated with recently acquired companies, and certain other non-cash items arising from purchase accounting. Distributable Cash Flow represents Adjusted EBITDA less cash interest expense, sustaining capital expenditures and current income tax expense. Distribution Coverage Ratio is computed by dividing Distributable Cash Flow by the weighted average diluted common units and then dividing that result by the distributions paid per limited partner unit.

EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio are used as supplemental financial measures by management and by external users of our financial statements, such as investors and lenders. EBITDA and Adjusted EBITDA are used to assess our financial performance without regard to financing methods, capital structure or income taxes and the ability to incur and service debt and to fund capital expenditures. In addition, Adjusted EBITDA is used to assess our operating performance of our business on a consistent basis by excluding the impact of items which do not result directly from the wholesale distribution of motor fuel, the leasing of real property, or the day to day operations of our retail site activities. EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio are also used to assess our ability to generate cash sufficient to make distributions to our unit-holders.

We believe the presentation of EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio provides useful information to investors in assessing our financial condition and results of operations. EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio should not be considered alternatives to net income or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio have important limitations as analytical tools because they exclude some but not all items that affect net income. Additionally, because EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio may be defined differently by other companies in our industry, our definitions may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.