

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): June 1, 2016

CrossAmerica Partners LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35711
(Commission File Number)

45-4165414
(IRS Employer
Identification No.)

515 Hamilton Street, Suite 200
Allentown, PA

(Address of principal executive offices)

18101
(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))

Item 7.01 Regulation FD Disclosure

Furnished herewith as Exhibit 99.1 are slides that senior management of CrossAmerica Partners LP, a Delaware limited partnership (the "Partnership"), will be utilizing in presentations to analysts and investors. The slides are available on the Partnership's website at www.crossamericapartners.com.

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

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits. The information set forth in the attached Exhibit 99.1, is being "furnished" to the Securities and Exchange Commission and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act.

| Exhibit No. | Description |
|--------------------|--|
| 99.1 | Investor Presentation Slides of CrossAmerica Partners LP |

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/ Hamlet T. Newsom, Jr.

Name: Hamlet T. Newsom, Jr.

Title: Vice President, General Counsel and Corporate Secretary

Dated: June 1, 2016

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Exhibit Description</u> |
|--------------------|--|
| 99.1 | Investor Presentation Slides of CrossAmerica Partners LP |



CROSSAMERICA
PARTNERS LP

Investor Update

June 2016

Safe Harbor Statements

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 Forms 10-Q or Form 10-K filed with the Securities and Exchange Commission and available on CrossAmerica'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.

Partnership Overview

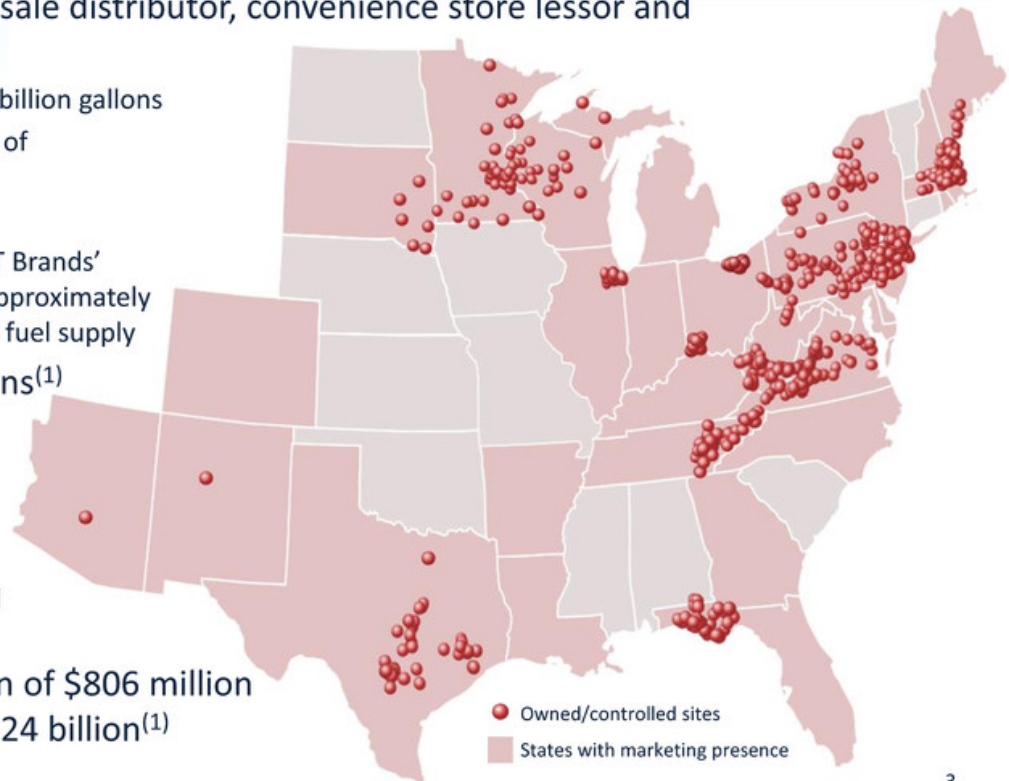
- Leading motor fuel wholesale distributor, convenience store lessor and c-store operator

- Distributes annually over 1 billion gallons
- Annual gross rental income of approximately \$80 million
- Operates 90+ c-stores⁽¹⁾
- 17.5% equity interest in CST Brands' wholesale fuels business, approximately 1.9 billion gallons of annual fuel supply

- Over 1,180 fueling locations⁽¹⁾

- 577 Lessee Dealers
- 390 Independent Dealers
- 97 Company Operated Sites
- 66 Commission Agents
- 50+ Sub-jobbers, commercial accounts, etc.

- Equity market capitalization of \$806 million and enterprise value of \$1.24 billion⁽¹⁾

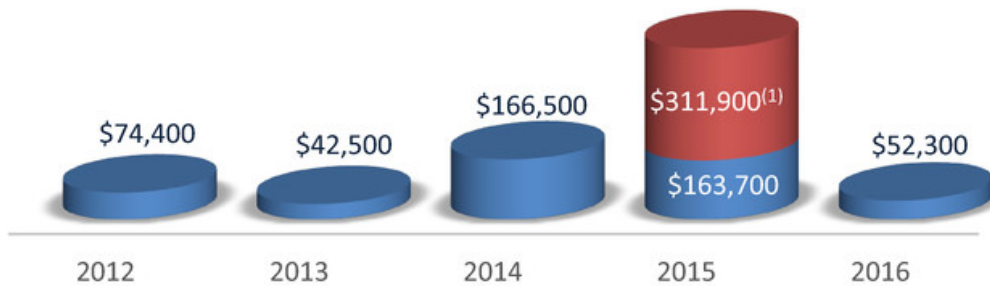


⁽¹⁾ As of March 31, 2016

Investment Highlights

- Serial acquirer and integrator of convenience store and fuel distribution assets with a proven track record of executing on accretive transactions
 - \$475.6 million of acquisitions in 2015
 - Increased velocity of growth in 2015 with drop downs from CST
 - Exercising capital discipline in current environment by focusing on smaller, highly accretive acquisitions

Acquisitions Completed since IPO in 4Q12 (in thousands)



⁽¹⁾ Represents CrossAmerica's drop-down acquisitions from CST Brands

- Significant pipeline of fuel supply assets available from CST Brands
 - Look to return to higher trajectory of growth in future periods
- Strong financial position, with potential to continue growth in 2016 without accessing equity markets

Investment Highlights

- Solid business fundamentals and core competencies
 - Long term, substantial relationships with major fuel suppliers
 - Prime real estate in high traffic regions
 - Stable cash flow from Rental Income, Wholesale Distribution and Retail Operations
 - Business is more diversified than ever, both geographically and across operating segments
- Strong and experienced management team
 - Years of industry knowledge and experience in wholesale, real estate and retail operations
 - Seasoned M&A team with strong track record of growth
 - Integration-focused organization with commitment to fast implementation, synergy capture and EBITDA growth

Top 10 Distributor for:

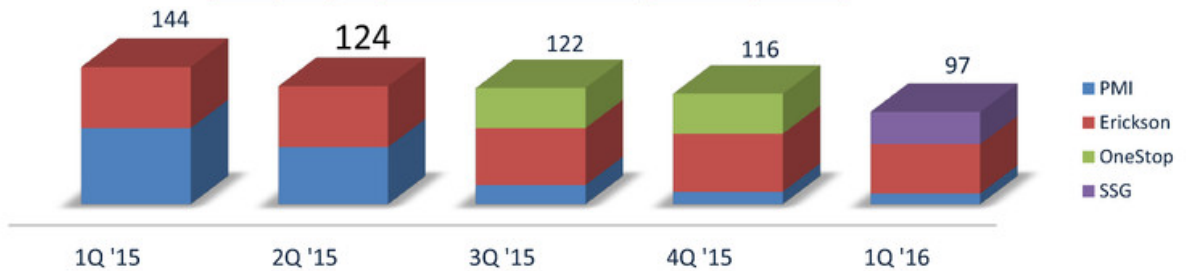


Strategy Execution

- Completed accretive SSG acquisition on March 29
 - 34 total sites⁽¹⁾, over 26 million annual gallons of fuel, valuable real estate, strong inside sales
- Continued focus on managing expenses and execution of our integration strategy
 - Applying processes and systems to reduce operating, general & administrative expenses following acquisitions
 - Converted 52 Company Operated sites in the first quarter to Lessee Dealer accounts, yielding a more stable, qualifying income cash flow stream



Company Operated Site Count (end of period)



⁽¹⁾ 31 fuel and 3 non-fuel locations

1Q 2016 Results Summary

(in thousands, except for per unit amounts)

| KEY METRICS | Three Months ended Mar. 31, | | % Change |
|--|-----------------------------|----------|----------|
| | 2016 | 2015 | |
| Gross Profit | \$37,190 | \$37,727 | (1%) |
| Adjusted EBITDA ⁽¹⁾ | \$22,215 | \$15,583 | 43% |
| Distributable Cash Flow ⁽¹⁾ | \$17,289 | \$10,095 | 71% |
| Weighted Avg. Diluted Units | 33,177 | 24,583 | 35% |
| DCF per LP Unit | \$0.5211 | \$0.4107 | 27% |
| Distribution Paid per LP Unit | \$0.5925 | \$0.5425 | 9% |
| Distribution Coverage | 0.88x | 0.76x | 16% |

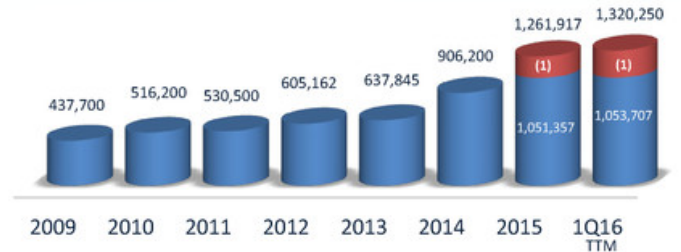
(1) See the earnings press release filed by CrossAmerica Partners LP on May 6, 2016 for (i) a reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow (or "DCF") to net income and (ii) the definitions of EBITDA, Adjusted EBITDA and DCF.

Wholesale Segment Results

| WHOLESALE SEGMENT (in thousands, except for per gallon) | Three Months ended Mar. 31, | | % Change |
|--|-----------------------------|----------|----------|
| | 2016 | 2015 | |
| Total Motor Fuel Sites (period avg.) | 1,088 | 1,033 | 5% |
| Total Volume of Gallons Distributed | 236,162 | 233,812 | 1% |
| Fuel Margin per Gallon | \$0.050 | \$0.056 | (11%) |
| Rental & Other Gross Profit | \$14,129 | \$10,502 | 35% |
| Operating Expenses | \$5,864 | \$7,130 | (18%) |
| Segment Adjusted EBITDA ⁽¹⁾ | \$24,041 | \$17,602 | 37% |

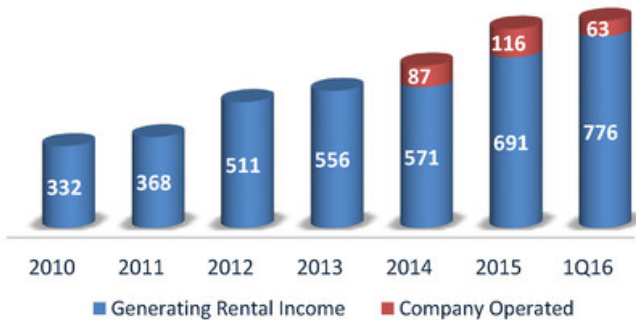
(1) See the earnings press release filed by CrossAmerica Partners LP on May 6, 2016 for (i) a reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow (or "DCF") to net income and (ii) the definitions of EBITDA, Adjusted EBITDA and DCF.

Gallons of Motor Fuel Distributed (in thousands)



⁽¹⁾ Represents CrossAmerica's equity interest in the volume distributed through CST Fuel Supply

Number of Sites Owned & Leased (end of period)

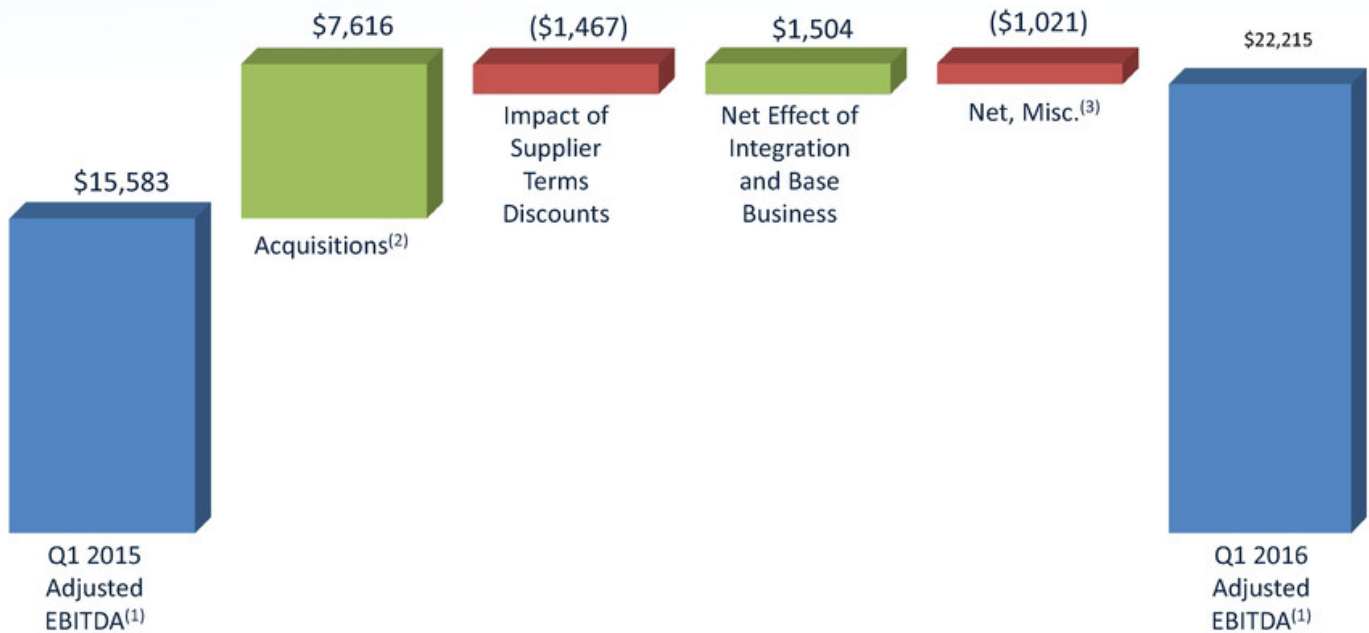


Gross Rental Income (in thousands)



1Q15 vs 1Q16 Adjusted EBITDA Performance

(in thousands)



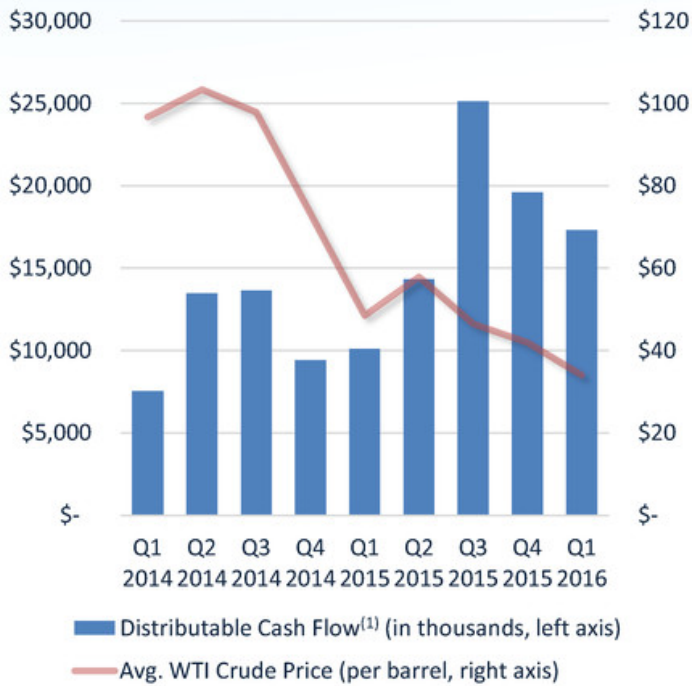
⁽¹⁾ See the earnings press release filed by CrossAmerica Partners LP on May 6, 2016 for (i) a reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow (or "DCF") to net income and (ii) the definitions of EBITDA, Adjusted EBITDA and DCF.

⁽²⁾ Acquisitions include third party acquisitions and CST asset drops conducted since 1/1/15

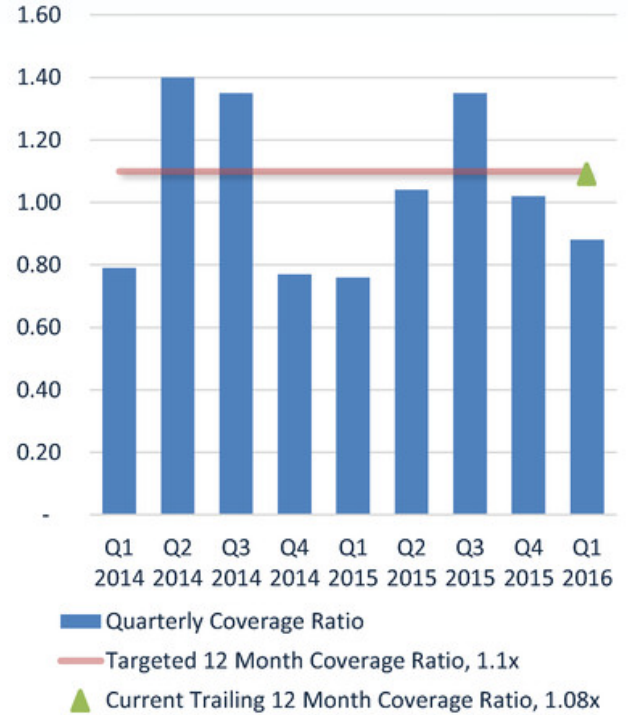
⁽³⁾ Net, Misc. includes increased Incentive Distribution Right distributions, Dealer-Tank-Wagon pricing and other miscellaneous items

Strength Despite Crude Price Headwinds

Cash Flow Performance



Coverage Ratio (on paid basis)



(1) See the earnings press release filed by CrossAmerica Partners LP on May 6, 2016 for (i) a reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow (or "DCF") to net income and (ii) the definitions of EBITDA, Adjusted EBITDA and DCF.

Executing with Measured Growth

- Declared distribution attributable to first quarter of \$0.5975 per unit

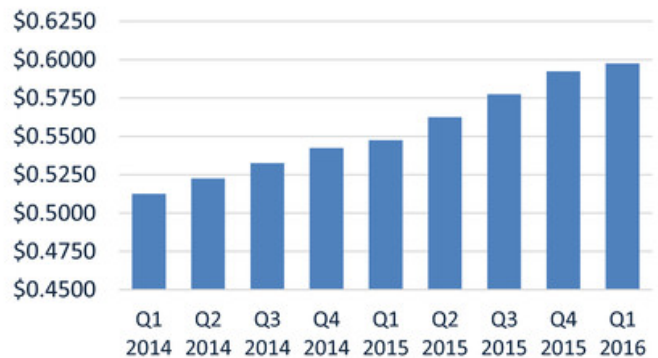
- 0.5 cent per unit increase over fourth quarter 2015
- Expect to increase per unit distribution by 5%-7% for 2016 over 2015
- Continue to target a long-term distribution coverage ratio of at least 1.1x

- 2016 Distributable Cash Flow⁽¹⁾ growth expected to come from selective, accretive acquisitions, strong business performance and expense reduction

associated with integration of recently completed transactions

- Maintaining a strong Balance Sheet with a leverage ratio well within our credit facility covenants
- Real estate assets remain a viable source of capital to fund accretive growth
- Assets are well positioned as we head into our seasonably stronger periods of operations

Distributions per Unit (on declared basis)



(1) See the earnings press release filed by CrossAmerica Partners LP on May 6, 2016 for (i) a reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow (or "DCF") to net income and (ii) the definitions of EBITDA, Adjusted EBITDA and DCF.

Investment Summary



- **Stable cash flow** business with minimal exposure to commodity market fluctuations, even during historically volatile times
- **Visible path to continued DCF growth** through acquisitions, integration and operational excellence
- **Unit price remains significantly below intrinsic value**, based on demonstrated distribution growth

Appendix



Recent Accretive Growth



(From SSG Corporation)

| | |
|----|--|
| # | 31 Company Operated; 3 non-fuel locations |
| \$ | \$52.3 Million Purchase |
| 🚰 | 26 Million Gallons |
| 📍 | Upper Midwest (MN, WI) |
| 📺 | Holiday |
| 📅 | Mar 29, 2016 close date |
| 📄 | Asset Purchase |
| ? | Rationale |
| | <ul style="list-style-type: none"> • Over 85% owned locations • Located in proximity with FreedomValu stores • Large stores with good inside sales • Holiday franchise brings strong brand recognition |



| | |
|----|---|
| # | 41 Company Operated 4 Agents; 9 Dealers; 1 QSR |
| \$ | \$42 Million Purchase |
| 🚰 | 36 Million Gallons |
| 📍 | West Virginia |
| 📺 | Marathon/Exxon |
| 📅 | Jul 1, 2015 close date |
| 📄 | Stock Purchase |
| ? | Rationale |
| | <ul style="list-style-type: none"> • Expand presence in the West Virginia/Virginia market • Establish new fuel brand opportunity with Marathon • Leverage existing relationship with Exxon |



| | |
|----|---|
| # | 64 Company Operated |
| \$ | \$85 Million Purchase |
| 🚰 | 68 Million Gallons |
| 📍 | Upper Midwest (MN, WI, SD, MI) |
| 📺 | Freedom Valu, SuperAmerica |
| 📅 | Feb 16, 2015 close date |
| 📄 | Stock Purchase |
| ? | Rationale |
| | <ul style="list-style-type: none"> • Over 90% owned locations • Located in growing market • Unbranded fuel • Large stores with inside sales growth opportunity • Loyalty/credit card program |

Note: Estimated volumes at acquisition

Recent Accretive Growth



(From Landmark Industries)

| | |
|----|--|
| # | 22 CST Lessee Dealer Sites |
| \$ | \$41.2 Million Purchase |
| 🚰 | 41 Million Gallons |
| 📍 | San Antonio & Austin |
| 🏠 | Shell |
| 📅 | Jan 8, 2015 close date |
| 📄 | Asset Purchase |
| ? | Rationale |
| | <ul style="list-style-type: none"> • Strong margin (5 cpg) with high volume and long-term supply • Leverage existing relationship with Shell • Good rental income • CST operated sites |



| | |
|----|---|
| # | 25 CST Dealer Sites (Fuel Income) 23 CST Fee Sites (Rental Income) |
| \$ | \$53.6 Million Purchase |
| 🚰 | 40 Million Gallons |
| 📍 | Central New York |
| 🏠 | Nice N Easy |
| 📅 | Nov 1, 2014 close date |
| 📄 | Asset Purchase |
| ? | Rationale |
| | <ul style="list-style-type: none"> • Strong fuel margin (6 cpg) with long-term fuel supply • Good rental income • Minimal expense and CapEx impact • CST operated sites |



| | |
|----|---|
| # | 87 Company Operated Petroleum Products Division |
| \$ | \$61 Million Purchase |
| 🚰 | 200+ Million Gallons |
| 📍 | Virginia, West Virginia, Tennessee, North Carolina |
| 🏠 | Shell, Exxon, BP, Citgo |
| 📅 | May 1, 2014 close date |
| 📄 | Stock Purchase |
| ? | Rationale |
| | <ul style="list-style-type: none"> • Large volume network • Strong retail operator with embedded food options at several locations • Recognize synergies with other operations in the area |

Note: Estimated volumes at acquisition

Incentive Distribution Rights

- If cash distributions to our unitholders exceed \$0.5031 per unit in any quarter, CrossAmerica unitholders and the incentive distribution rights held by CST will receive distributions according to the percentage allocations shown in the chart to the right

Additional Information:

- \$0.5031 on an annual basis = \$2.01
- \$0.5469 on an annual basis = \$2.19
- \$0.6563 on an annual basis = \$2.63
- Q4 2014 Distribution = \$0.5325, on an annual basis = \$2.13

