

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): November 11, 2015

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.)

645 West Hamilton Street, Suite 500
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 contain information regarding CrossAmerica Partners LP, a Delaware limited partnership (the “Partnership”), that senior management of CST Brands, Inc., a Delaware corporation that owns and controls CrossAmerica GP LLC, the general partner of the Partnership, will be utilizing in presentations to analysts and investors.

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 Partnership makes no admission as to the materiality of any information in this report that the Partnership chooses to disclose solely because of Regulation FD.

Safe Harbor Statement

Statements contained in the exhibit to this report that state the Partnership’s or its management’s expectations or predictions of the future are forward-looking statements. 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 (the “SEC”).

The Partnership undertakes no duty or obligation to publicly update or revise the information contained in this report, 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.

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 - CST Investor Update November 2015

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/ Gérard J. Sonnier

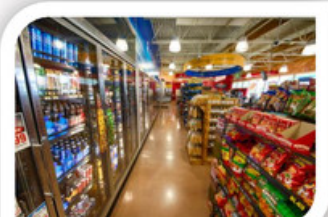
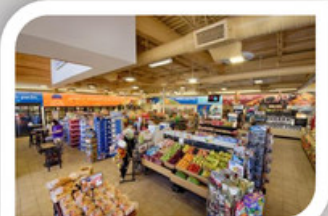
Name: Gérard J. Sonnier

Title: Vice President, Assistant Corporate Secretary

Dated: November 11, 2015

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Investor Presentation Slides - CST Investor Update November 2015



CST Investor Update

November 2015



Safe Harbor Statements

Forward-Looking Statements

Statements contained in this presentation that state the Company's and Partnership's or management's expectations or predictions of the future are forward-looking statements and are intended to be covered by the safe harbor provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. The words "believe," "expect," "should," "intends," "estimates," 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 CST and CrossAmerica filings with the Securities and Exchange Commission ("SEC"), including the Risk Factors in our most recently filed Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as filed with the SEC and available on CST Brand's website at www.cstbrands.com and CrossAmerica's website at www.crossamericapartners.com. If any of these risks or uncertainties 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.

Non-GAAP Financial Measures

To supplement our consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and to better reflect period-over-period comparisons, we use non-GAAP financial measures that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure, calculated and presented in accordance with GAAP. Non-GAAP financial measures do not replace and are not superior to the presentation of GAAP financial results, but are provided to improve overall understanding of our current financial performance and our prospects for the future. We believe the non-GAAP financial results provide useful information to both management and investors regarding certain additional financial and business trends relating to financial condition and operating results. In addition, management uses these measures, along with GAAP information, for reviewing financial results and evaluating our historical operating performance. The non-GAAP adjustments for all periods presented are based upon information and assumptions available as of the date of this presentation. The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. Information regarding the non-GAAP financial measure referenced in this presentation, including the reconciliation to the nearest GAAP measure can be found in our financial results press releases, available on our web sites: www.cstbrands.com and www.crossamericapartners.com.



CST Brands Overview

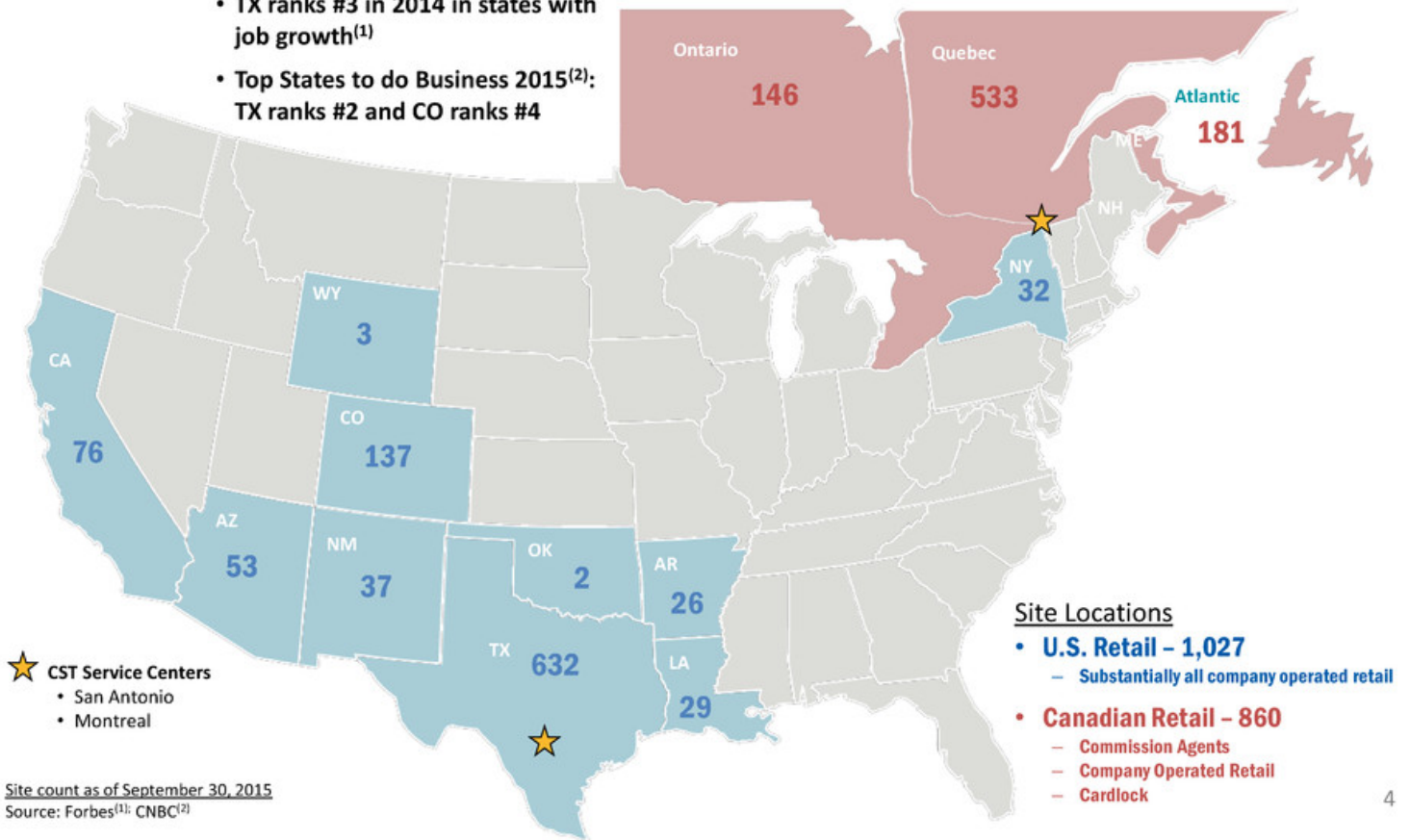
- Tax free spin off from Valero Energy Corporation on May 1, 2013
- Ranks #277 in Fortune 500 for 2014
- One of the largest independent wholesaler and retailer of motor fuels and convenience merchandise in North America
- Strong urban footprint, supplying and retailing motor fuel in nearly 3,000 locations in the U.S. and eastern Canada
 - 2014 consolidated revenue of \$12.7 billion
 - Over 10.6 million gallons of fuel supplied/sold per day
 - Serve approximately 10 million retail customers per week
- Significant amount of owned property
 - 75% Owned vs. 25% Leased
- Acquired 100% membership interests in GP of CrossAmerica (NYSE: CAPL) and all the incentive distribution rights on October 1, 2014





Our CST Footprint

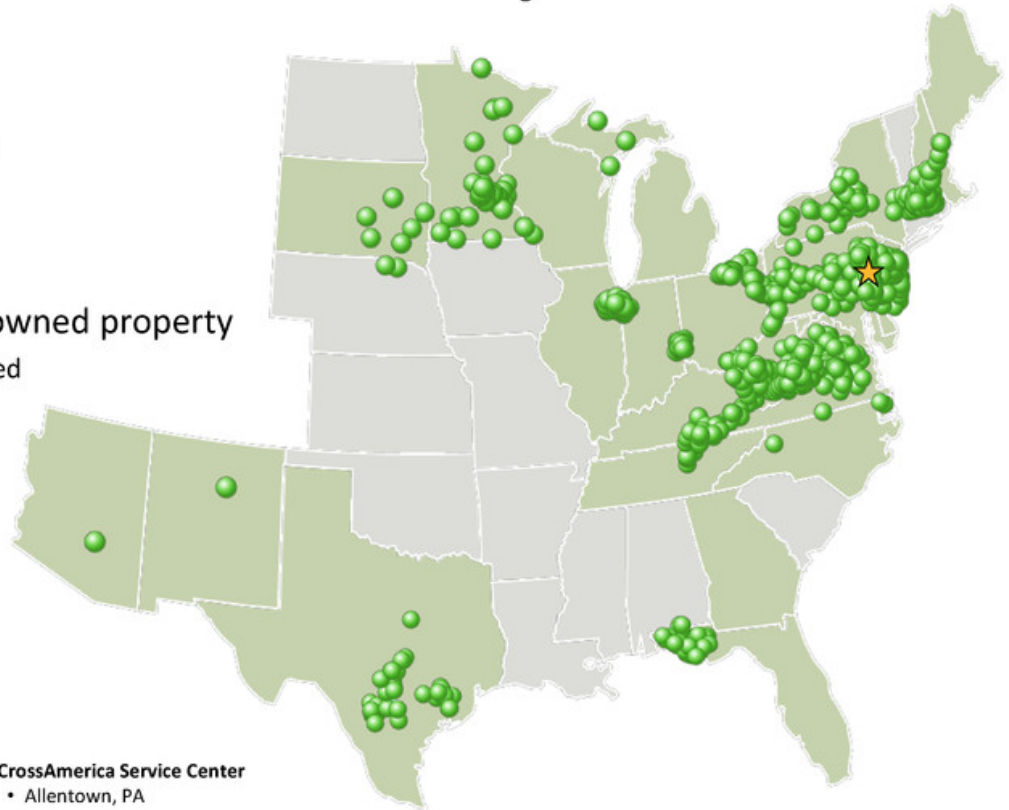
- TX ranks #3 in 2014 in states with job growth⁽¹⁾
- Top States to do Business 2015⁽²⁾: TX ranks #2 and CO ranks #4





CrossAmerica Footprint

- Over 1,100 locations
 - 526 Lessee Dealers
 - 368 Independent Dealers
 - 116 Retail Locations
 - 70 Commission Agents
 - 68 Non-fuel Real Estate
- Significant amount of owned property
 - Approximately 60% Owned



Site count as of September 30, 2015



Our Core Values





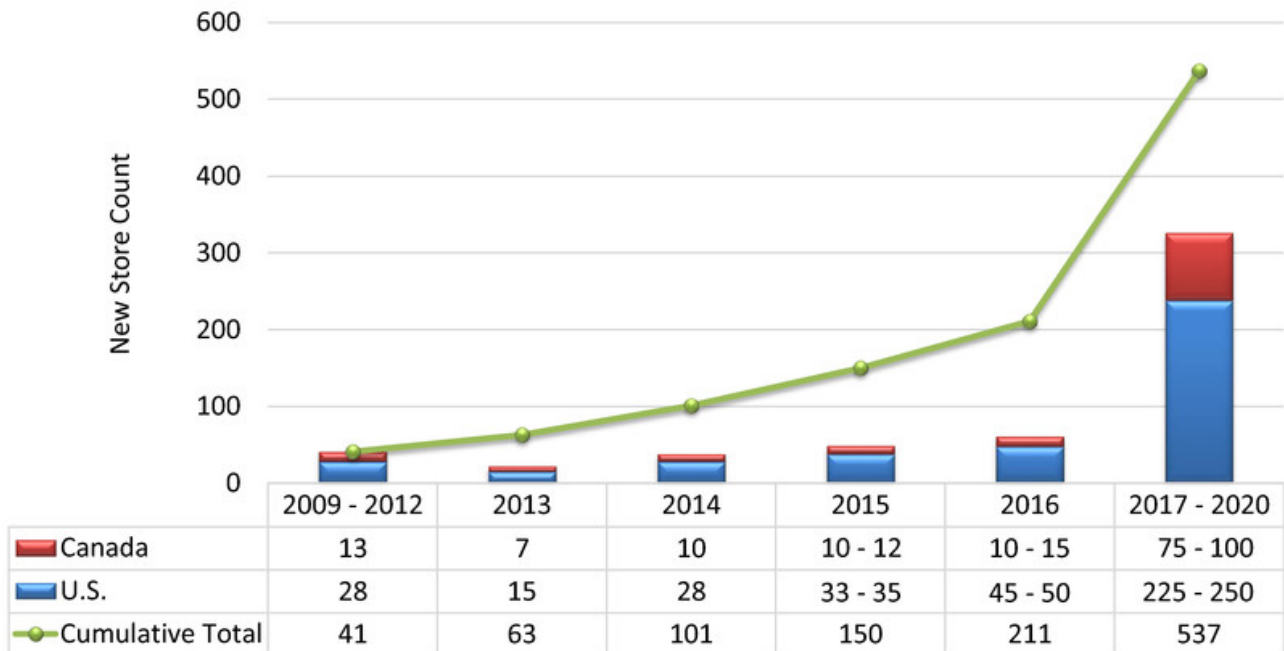
Our Business Strategy





Our 2020 Vision

Organic Growth



- By the end of 2020, NTIs will make up over 30% of the total store network
- A ten fold increase in NTIs in store base since spin date



Funding of Organic Growth

Dropdown Transactions with CrossAmerica

Transaction #1

January 2015



Transaction #2

July 2015



*Unit value was based on the 20 day VWAP unit price before the public announcement of the transaction



Benefits of Recent Dropdowns

Benefits to CST

- Received \$142 million of cash
 - This funds approximately 65% of our 2015 expected U.S. NTI CAPEX program
- Realized “gain” of approximately \$138 million (unrecognized for accounting purposes)
- Ownership interest in CrossAmerica increases to 15.9%
 - Annualized cash flow distribution for LP and IDR ownership is \$12.6 million

Benefits to CrossAmerica

- Incremental annual cash flow from rents and fuel supply equity of approximately \$22 million
 - Very stable, high quality cash flow backed by CST
- Accretive to distributions per unit of approximately 7% (assuming all incremental cash flow is fully distributed)



Proven Acquisitive Growth

\$268.7 million of Combined Acquisition Growth with CrossAmerica Since October 1, 2014
185 million gallons of increased annual Wholesale fuel distribution from acquisitions

#	32 Company Operated (CST) 45 Franchisees	#	22 Company Operated (CST) (From Landmark Industries)	#	64 Company Operated (CAP)	#	41 Company Operated (CAP) 4 Agents; 9 Dealers; 1 QSR
\$	\$78 Million Purchase	\$	\$63.7 Million Purchase	\$	\$85 Million Purchase	\$	\$42 Million Purchase
🚰	40 Million Gallons*	🚰	41 Million Gallons*	🚰	68 Million Gallons*	🚰	36 Million Gallons*
📍	Central New York	📍	San Antonio & Austin	📍	Upper Midwest (MN, WI, SD, MI)	📍	West Virginia
🏪	Nice N Easy	🏪	Shell	🏪	Freedom Valu, SuperAmerica	🏪	Marathon/Exxon
📅	Nov 1, 2014 close date	📅	Jan 8, 2015 close date	📅	Feb 16, 2015 close date	📅	Jul 1, 2015 close date
📋	Asset Purchase	📋	Asset Purchase	📋	Stock Purchase	📋	Stock Purchase
?	Rationale	?	Rationale	?	Rationale	?	Rationale
<ul style="list-style-type: none"> • Industry leader in food service and grocery sales • Opportunity to learn and leverage across networks • Successful franchise business 		<ul style="list-style-type: none"> • Immediate synergy recognition in home market • Supplied by our local Distribution Center • New fuel brand opportunity • Re-branded Corner Store 		<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 		<ul style="list-style-type: none"> • Expands CAP presence in the West Virginia/Virginia market • Establish new fuel brand opportunity with Marathon • Leverage existing relationship with Exxon 	

*Annual gallons of Wholesale fuel supply acquired; as stated in the press release

Continued Acquisition Growth Flash Foods

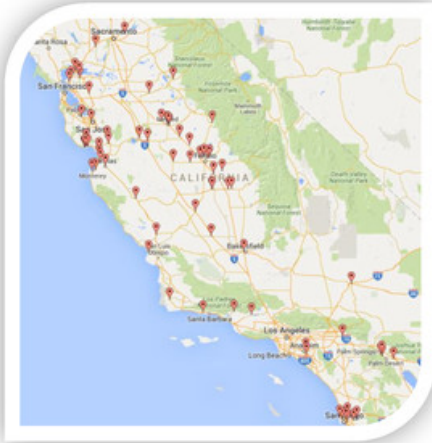
- 164 convenience stores with Flash Foods-branded fuel
- Georgia and Florida markets
- 21 branded Quick Service Restaurants
- 90,000 SF merchandise distribution center in Alma, GA
- 290 million gallons in fuel supply including leased storage and a transportation fleet
- Strong customer-focused team culture



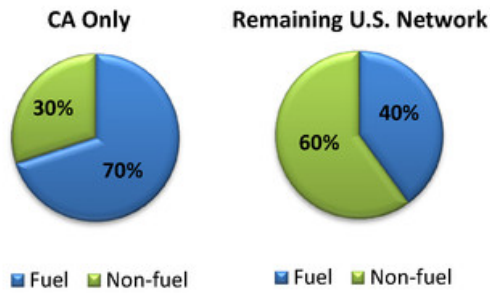


Funding Acquisitive Growth

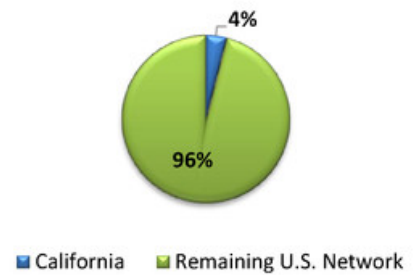
California Network Strategic Review



Total Fuel vs. Non-Fuel Gross Profit Mix
YTD Sept. 2015



Total Non-Fuel Gross Profit
YTD Sept. 2015



76 Company Operated Locations

*Excludes California

	California Network	U.S. Network*
Average Store Size	1,320 SF	2,637 SF
Average Lot Size	0.72 Acres	1.13 Acres



CrossAmerica Wholesale Fuel Supply

CrossAmerica Base Business and Future Acquisitions

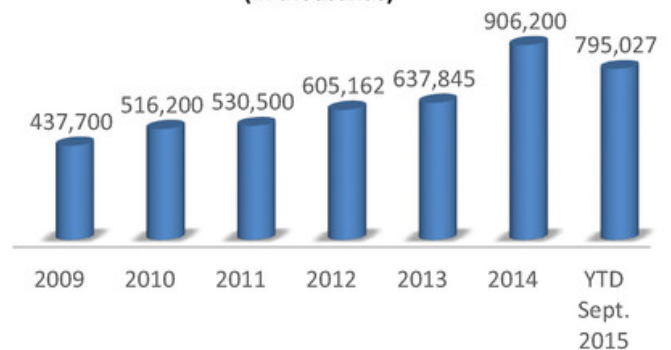


- Third party dealers
- CST operated c-stores obtained via acquisitions
- CrossAmerica company operated c-stores

- Wholesale supply of fuel has grown to 1 billion gallons per year
- Accretive, acquisitive growth and expanding core business will continue to drive growth for years to come
- In addition to CrossAmerica's strong dealer network, CST provides a solid-credit, large-scale operator to maintain high-volume output of acquired operations

Gallons of Motor Fuel Distributed

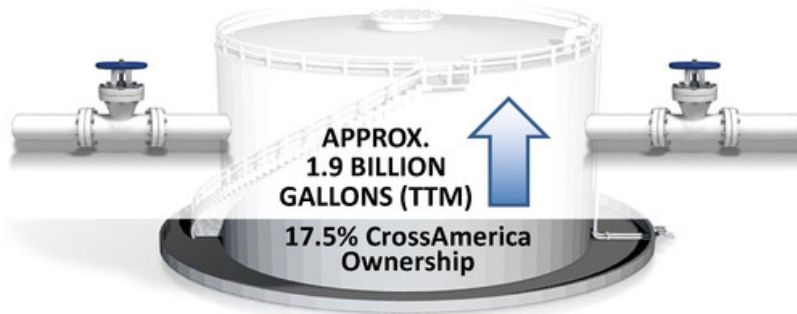
(in thousands)





CST Wholesale Fuel Supply Equity – CST Fuel Supply LP

CST Fuel Supply LP



- As of October 1, 2015, CST Fuel Supply LP supplied fuel to 1,010 CST US stores
 - Comprised of all CST US stores, with the exception of stores acquired by acquisition since October 1, 2014, which are supplied by CrossAmerica directly
- CrossAmerica acquired a 5% interest in CST Fuel Supply LP on January 1, 2015 for \$50.4 million
 - Earned EBITDA in 1Q was \$1.1 million on 21.9 million gallons
 - Earned EBITDA in 2Q was \$1.2 million on 23.4 million gallons
- CrossAmerica acquired an additional 12.5% interest in CST Fuel Supply LP on July 1, 2015 for \$126.0 million
- **Through its Sponsor-MLP relationship, CST provides a strong & growing cash flow stream to CAP from CST's well-run, high-volume core c-stores in growing markets**



2020 Vision

Inside Store Growth

Leads to Significant Shift in Gross Profit Mix

U.S.

Today
3Q15



Fuel Non-Fuel

2020



Fuel Non-Fuel

Canada



Fuel Non-Fuel



Fuel Non-Fuel

Note: Non-fuel includes Merchandise and "Other" Categories



Merchandise Margin Improvement Strategy

1. Expand food service penetration
2. Continue to develop our private label packaged goods offering
3. Leverage logistics system to lower total cost of goods
4. Capitalize our highly developed immediately consumable business

Targeting merchandise gross profit margin improvements year over year by 50 basis points

Merchandise Profit Growth

- U.S. merchandise sales per store are up 12% in 3Q15 vs. 3Q14
- Sales per store are up despite lower fuel volume as we drive for fuel margin gross profit improvement
- Rolling out a grocery fill-in program

Grow inside sales by expanding offerings and driving traffic



- U.S. merchandise gross profit is up 13% in 3Q15 vs. 3Q14, despite lower store count
- Food sales growing at a faster rate than overall merchandise
- Expanding prepared food programs
- Testing Nice N Easy Made to Order food program

Focus on higher margin food category to expand merchandise gross profit



- Opened 3x larger new Corner Store Distribution Center in 1Q15
- Distribution Center enables private label, food service and perishable food growth

Improve distribution capabilities to support organic and acquisitive growth



Growing our Food Program

- **Implementing best practices from Nice N Easy to ensure great tasting food offerings across all day-parts**
 - Program will be implemented in 5 NTI prototypes in the greater San Antonio area in 4Q15
 - Nice N Easy's Made-to-Order program features pizza and sandwiches and is incremental to our current Grab and Go offering (will continue to offer the Grab & Go and bakery program)
 - Due to the smaller store size, 40% of the legacy network have kitchens while all NTIs have expanded kitchens



Expanding Grocery Offerings

- Enhances large store product mix
- Provides a fill-in alternative to grocery and drug channels
- Implemented in 50 stores across our distribution center orbit
- Opportunity to grow private label offering (200+ SKUs and growing in U.S. and Canada)





CST's Financial Model

- **4 Key Operational Metrics**
 - Merchandise Sales (quarterly guidance provided)
 - Merchandise Margin (quarterly guidance provided)
 - Fuel Volume (quarterly guidance provided)
 - Fuel Margin (monthly actual margins updated on our website)
- OPEX, G&A and Depreciation (quarterly guidance provided)
- Other income statement items are generally comparable between quarters
- Income Tax expense relates primarily to CST's operations and closely approximates the statutory rate of $\approx 35\%$

Using guidance mid-points and recent fuel margins posted on our website (and considering current crude oil pricing volatility) should enable a more accurate estimate of CST's earnings per share



CST Key Metrics – September 30, 2015

U.S. Retail (USD)

Gross Profit (mm)	Three Months Ended Sept. 30,		% Change
	2015	2014	
Motor Fuel	\$150	\$117	28%
Merchandise	\$121	\$107	13%
Other	\$15	\$13	15%

Key Metrics	Three Months Ended Sept. 30,		% Change
	2015	2014	
Core Stores (EOP)	1,027	1,046	(2%)
Motor Fuel Gallons Sold (PSPD)	5,226	4,921	6%
Motor Fuel CPG (net of CC)	\$0.314	\$0.246	28%
Merchandise Sales (PSPD)	\$4,129	\$3,686	12%
Merchandise Margin* (net of CC)	30.8%	30.2%	60 bps

*Merchandise margin excludes other revenue margin



CST Key Metrics – September 30, 2015

Canadian Retail (USD)

Gross Profit (mm)	Three Months Ended Sept. 30,		% Change in USD	% Change in CAD
	2015	2014		
Motor Fuel	\$61	\$69	(12%)	6%
Merchandise	\$18	\$19	(5%)	10%
Other	\$13	\$15	(13%)	3%

Key Metrics	Three Months Ended Sept. 30,		% Change in USD	% Change in CAD
	2015	2014		
Total Retail Stores (EOP)	860	856	1%	1%
Motor Fuel Gallons Sold (PSPD)	3,270	3,370	(3%)	(3%)
Motor Fuel CPG (net of CC)	\$0.237	\$0.260	(9%)	8.4%
Company Operated Stores (EOP)	291	282	3%	3%
Merchandise Sales (PSPD)	\$2,442	\$2,767	(12%)	4.6%
Merchandise Margin* (net of CC)	27.1%	26.6%	50 bps	50 bps

*Merchandise margin excludes other revenue margin



CrossAmerica Partners

3Q15 Results Summary

(in thousands, except for per unit amounts)

KEY METRICS	Three Months ended Sept. 30,		% Change
	2015	2014	
Gross Profit	\$47.8	\$36.3	32%
Adjusted EBITDA	\$31.0	\$18.8	65%
Distributable Cash Flow	\$25.1	\$13.7	83%
Weighted Avg. Diluted Units	33,094	19,359	71%
DCF per LP Unit	\$0.7591	\$0.7053	8%
Distribution Paid per LP Unit	\$0.5625	\$0.5225	8%
Distribution Coverage	1.35x	1.35x	-



CrossAmerica Partners

3Q15 Segment Results

(in thousands, except for number of sites and per gallon amounts)

WHOLESALE SEGMENT	Three Months ended Sept. 30,		% Change
	2015	2014	
Total Volume of Gallons Distributed	284,089	264,242	8%
Fuel Margin per Gallon	\$0.061	\$0.073	(16%)
Rental Income	\$13,696	\$9,468	45%
Total Motor Fuel Sites (period avg.)	1,094	1,024	7%
Segment Adjusted EBITDA	\$29,101	\$22,439	30%

RETAIL SEGMENT	Three Months ended Sept. 30,		% Change
	2015	2014	
Total Volume of Gallons Distributed	61,624	46,486	33%
Fuel Margin per Gallon	\$0.129	\$0.053	143%
Site Count (period avg.)	229	156	47%
Segment Adjusted EBITDA	\$7,286	\$1,379	428%

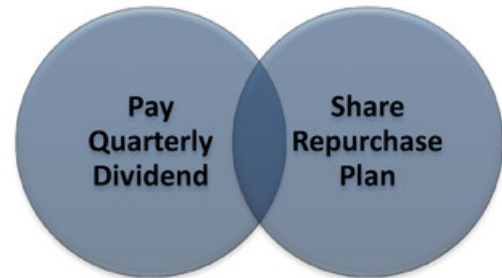


Solid Financial Position – September 30, 2015

Strong Balance Sheet

CST Brands, Inc. Sept. 30, 2015	
Cash	\$442
Total Debt	\$982
Net Debt	\$540
Net Revolver Capacity	\$296

Returning Cash to Shareholders



Share Repurchase Plan

- ✓ \$200 million stock purchase authorized in 3rd quarter of 2014
- ✓ 2.1 million shares repurchased through August 5, 2015 totaling ~ \$86 million
- ✓ Approximately \$114 million remaining on repurchase plan

Quarterly Dividend

- ✓ \$0.0625 per share quarterly dividend
- ✓ 9th Consecutive quarterly dividend recently declared
- ✓ Approximately \$34 million of dividends paid since inception in 2013

CrossAmerica Unit Purchase Plan

- ✓ \$50 million unit purchase plan authorized in the 3rd quarter of 2015
- ✓ 484,597 common units purchased through November 4, 2015 totaling ~ \$11.9 million



Investment Summary

Large, strong retail network
in key growth markets
across North America

Industry leading fuel
volumes with fuel margin
strength and diversity
across large footprint

Growing network through
successful new store builds
and third party acquisitions

Growth potential inside the
stores, with key focus on
deepening food service and
grocery penetration across
network

Strong management team
and board with deep retail
sales, operational, brand
and M&A experience

Since the spin from Valero we have:

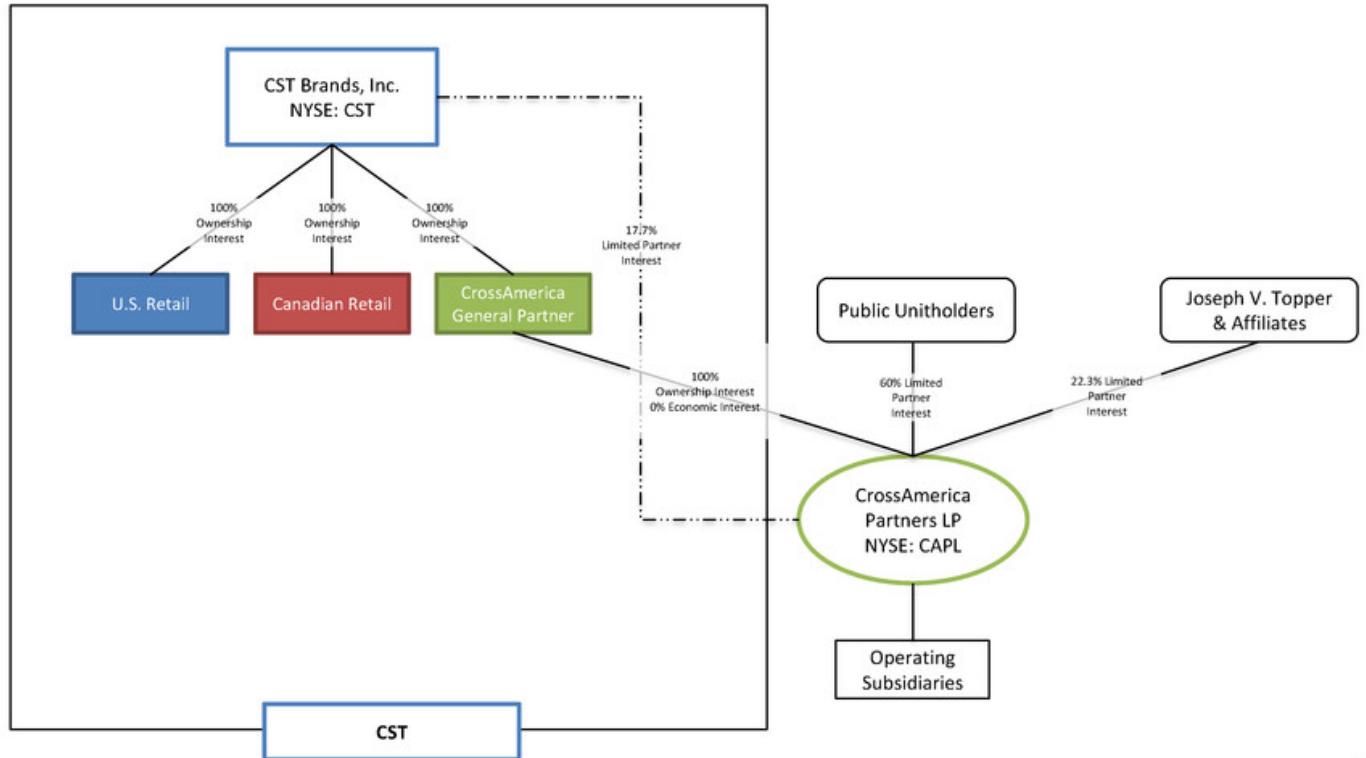
- **Grown:** Constructed 74 NTIs across 6 states and provinces
- **Improved:** Steadily increased fuel and inside margins with focus beyond just fuel volume
- **Expanded:** Acquired business and human capital through our acquisitions, including industry leading Nice N Easy
- **Unlock Value:** Acquired the General Partner of CrossAmerica Partners to help grow our business and unlock value in our existing operations

Appendix

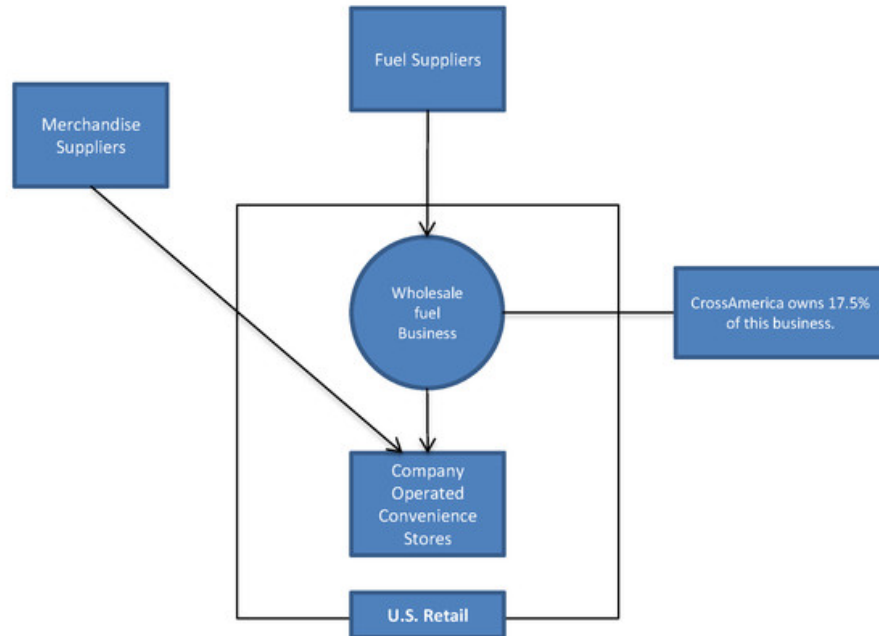


CST/CrossAmerica Relationship

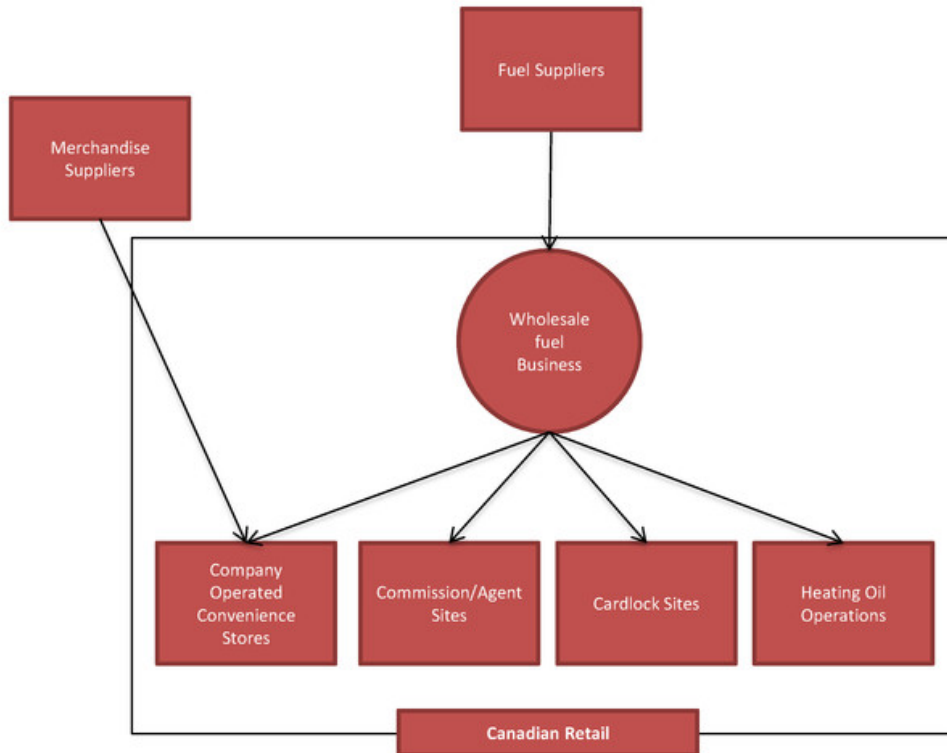
On November 5, 2015



U.S. Retail



Canadian Retail

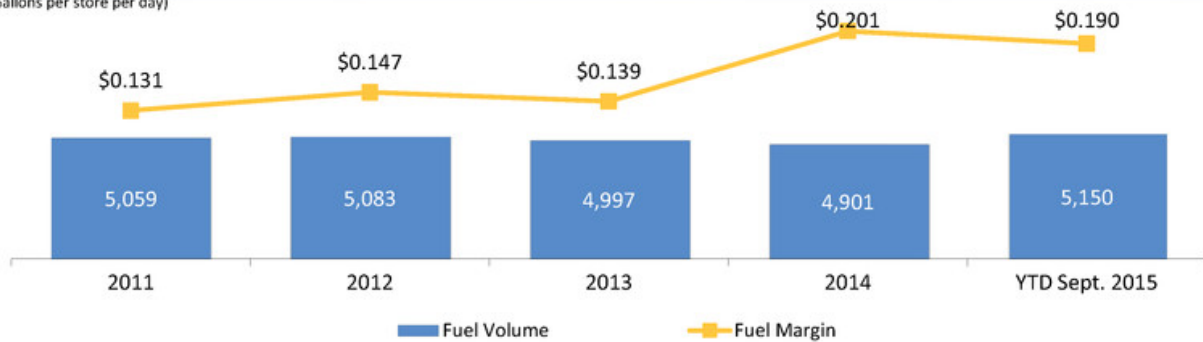




Financial Metrics – CST

U.S. Fuel Volume and CPG Margin (net)

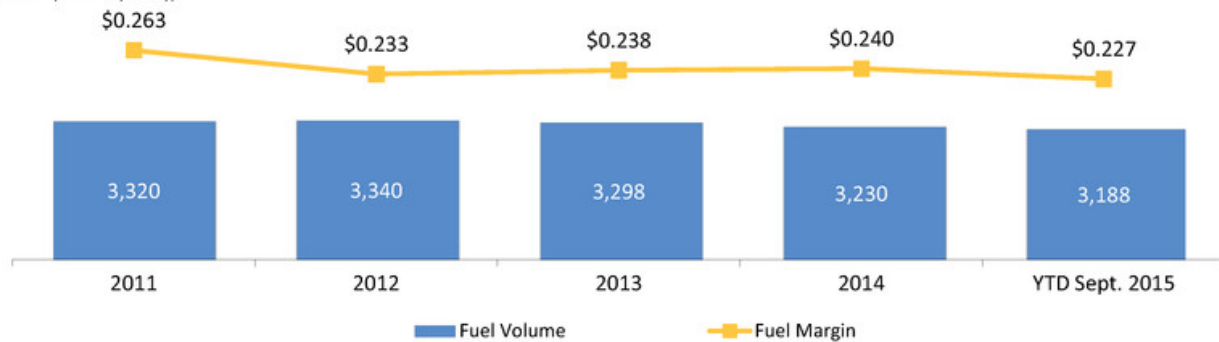
(Gallons per store per day)



Note: Fuel margins are net of credit card fees, and prior years are adjusted for commercial agreements.

Canada Fuel Volume and CPG Margin (net)

(Gallons per store per day)



Note: Fuel margins are net of credit card fees, prior years are adjusted for commercial agreements, include Cardlock motor fuel sales, and have been adjusted to remove the effects of LIFO.

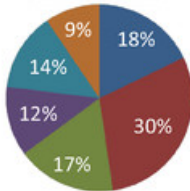


Financial Metrics – CST

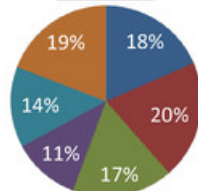
U.S. Merchandise Category Sales

YTD Sept. 2015

Legacy Stores



NTI Stores

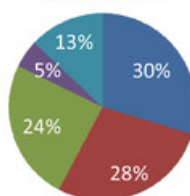


■ Alcohol ■ Cigarette ■ Beverage
■ Snacks/Gum/Candy ■ Miscellaneous ■ Food Service

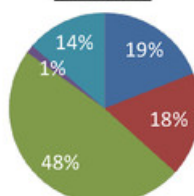
U.S. Other Category Sales

YTD Sept. 2015

Legacy Stores



NTI Stores

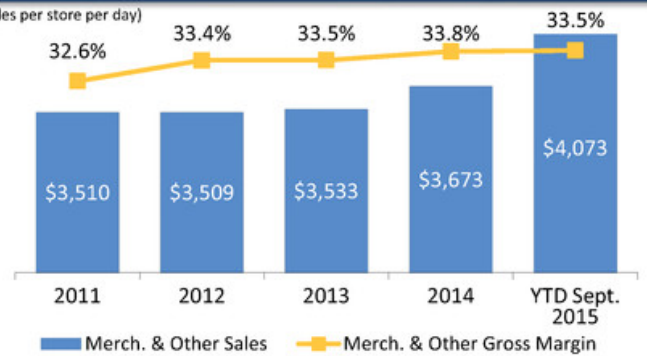


■ ATM ■ Lottery ■ Car Wash ■ Money Order ■ Miscellaneous

Note: Other Category Sales only include net revenue earned.

U.S. Merchandise & Other Sales and Margin %

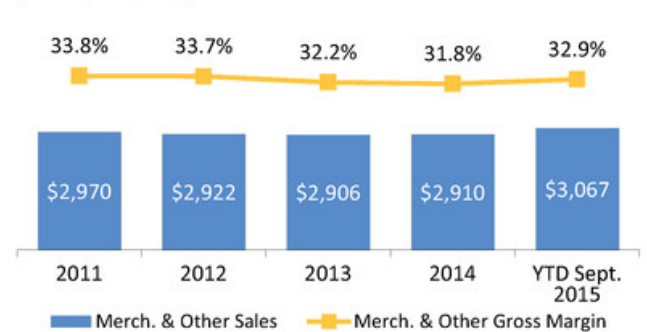
(Sales per store per day)



Note: Merchandise & Other Sales includes all non-fuel sales and are before credit card fees. Other Category Sales only include net revenue earned.

Canada Merchandise & Other Sales and Margin %

(Sales per store per day, CAD\$)



Note: Merchandise & Other Sales includes all non-fuel sales in company operated retail locations, and are before credit card fees. Other Category Sales only include net revenue earned.



CrossAmerica - Strong Financial Position

- **Declared third quarter distribution of \$0.5775 per unit**
 - 1.5 cent per unit increase over second quarter
 - Continue to target 2015 annual per unit distribution growth of 7-9%
 - Expect 2015 annual Coverage Ratio over 1.0x, with continued long-term target of 1.1x or higher



- **Continue to maintain adequate borrowing capacity on our revolving credit facility to be able to fund growth opportunities**
 - Net revolver capacity of \$125 million, as of September 30, 2015

*Incomplete period associated with IPO. Actual 4Q12 distribution per unit was \$0.2948.

