

**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): July 9, 2020

RATTLER MIDSTREAM LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38919
(Commission
File Number)

83-1404608
(IRS Employer
Identification No.)

500 West Texas Avenue, Suite 1200
Midland, Texas
(Address of principal executive offices)

79701
(Zip Code)

(432) 221-7400
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

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	RTL	Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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 8.01. Other Events.***Pricing of Senior Notes Offering***

On July 9, 2020, Rattler Midstream LP (the “Partnership”) issued a press release announcing that it priced an offering of \$500.0 million aggregate principal amount of its 5.625% Senior Notes due 2025 (the “Notes”) to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain non-U.S. persons in accordance with Regulation S under the Securities Act (the “Notes Offering”). The Notes will be issued at par. The Partnership intends to lend the proceeds from the Notes Offering to Rattler Midstream Operating LLC (the “Operating Company”). The Operating Company will use the proceeds from the Notes Offering to repay outstanding borrowings under its revolving credit facility. The Notes Offering is expected to close on July 14, 2020. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. The Partnership is under no obligation, and has no intention, to register the Notes under the Securities Act or any state securities laws in the future. This report is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

Item 9.01. Financial Statements and Exhibits.***Exhibits***

<u>Number</u>	<u>Exhibit</u>
99.1	<u>Press Release dated July 9, 2020 entitled “Rattler Midstream LP, a Subsidiary of Diamondback Energy, Inc., Prices \$500 Million Offering of 5.625% Senior Notes.”</u>
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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.

RATTLER MIDSTREAM LP

By: Rattler Midstream GP LLC,
its general partner

Date: July 9, 2020

By: /s/ Teresa L. Dick
Name: Teresa L. Dick
Title: Chief Financial Officer, Executive Vice President and Assistant
Secretary



Rattler Midstream LP, a Subsidiary of Diamondback Energy, Inc., Prices \$500 Million Offering of 5.625% Senior Notes

Midland, TX, (July 9, 2020) (GLOBE NEWSWIRE) – Rattler Midstream LP (NASDAQ: RTLRL) (“Rattler”), a subsidiary of Diamondback Energy, Inc. (NASDAQ: FANG) (“Diamondback”), announced today that it has priced at par an offering of \$500 million aggregate principal amount of its 5.625% Senior Notes due 2025 (the “Notes”). The Notes are being sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act (the “Notes Offering”). The Notes Offering is expected to close on July 14, 2020, subject to customary closing conditions. Net proceeds to Rattler from the Notes Offering will be approximately \$489.5 million. Rattler intends to lend the proceeds from the Notes Offering to Rattler Midstream Operating LLC (the “Rattler Operating Company”). The Rattler Operating Company will use the proceeds from the Notes Offering to repay outstanding borrowings under its revolving credit facility.

The Notes will be senior unsecured obligations of Rattler and initially will be guaranteed on a senior unsecured basis by the Rattler Operating Company, Tall City Towers LLC, Rattler OMOG LLC and Rattler Ajax Processing LLC, each a subsidiary of Rattler. Neither Rattler’s parent, Diamondback, nor Rattler’s general partner will guarantee the Notes. In the future, each of Rattler’s restricted subsidiaries that either (1) guarantees any of its or a guarantor’s other indebtedness or (2) is a domestic restricted subsidiary and is an obligor with respect to any indebtedness under any credit facility will be required to guarantee the Notes.

The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. Rattler is under no obligation, and has no intention, to register the Notes under the Securities Act or any state securities laws in the future.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Rattler Midstream LP

Rattler Midstream LP is a growth-oriented Delaware limited partnership formed in July 2018 by Diamondback to own, operate, develop and acquire midstream infrastructure assets in the Midland and Delaware Basins of the Permian Basin. Rattler provides crude oil, natural gas and water-related midstream services to Diamondback under long-term, fixed-fee contracts.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the federal securities laws. All statements, other than historical facts, that address activities that Rattler assumes, plans, expects, believes, intends or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements are based on management’s current beliefs, based on currently available information, as to the outcome and timing of future events. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the management of Rattler. Information concerning these risks and other factors can be found in Rattler’s filings with the Securities and Exchange Commission (“SEC”), including its Forms 10-Q and 8-K and Annual Report on Form 10-K for the year ended December 31, 2019 which can be obtained free of charge on the SEC’s web site at <http://www.sec.gov>. Rattler undertakes no obligation to update or revise any forward-looking statement.

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