Form

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2,918

2,828

Value of Fiscal 2015 LTIP Units

$

168,085

$

81,576

$

82,457

$

102,824

$

99,653

Estimated Distributions over Measurement

Period

$

50,741

$

24,626

$

24,892

$

31,040

$

30,083

Fiscal 2014 LTIP Units

2,620

1,703

2,276

2,445

2,533

Value of Fiscal 2014 LTIP Units

$

92,324

$

60,010

$

80,202

$

86,157

$

89,258

Estimated Distributions over Measurement

Period

$

27,739

$

18,031

$

24,097

$

25,886

$

26,818

Note:Columns (b), (c), (d), (e) and (f), all of which are for the reporting of option-related compensation, have been omitted from the "Outstanding Equity Awards At Fiscal Year End 2015 Table" because we do not grant options to our employees.

Equity Vested Table for Fiscal 2015

Awards under the Restricted Unit Plans are settled in Common Units upon vesting. Awards under the LTIP, a LTIP-equity plan, are settled in cash. The following two tables set forth certain information concerning the vesting of awards under our Restricted Unit Plans and the vesting of the fiscal 2013 award under our LTIP for each named executive officer during the fiscal year ended September 26, 2015:

Restricted Unit Plans

	Unit Awards	
Name	Number of Common Units Acquired on Vesting	Value Realized on Vesting (1)
Michael A. Stivala	15,237	$ 662,220
Michael A. Kuglin	9,065	$ 395,443
Michael M. Keating	6,404	$ 284,818
Mark Wienberg	11,256	$ 492,888
Steven C. Boyd	11,256	$ 492,888

(1) The value realized is equal to the average of the high and low trading prices of our Common Units on the vesting date, multiplied by the number of units that vested.

Long-Term Incentive Plan - Fiscal 2013 (2) Award		
	Cash Awards	
Name	Number of LTIP Units Acquired on Vesting (3)	Value Realized on Vesting (4)
Michael A. Stivala	3,180	$ 72,728
Michael A. Kuglin	2,067	$ 47,273
Michael M. Keating	2,763	$ 63,191
Mark Wienberg	2,968	$ 67,880
Steven C. Boyd	3,074	$ 70,304

(2) The fiscal 2013 award’s three-year measurement period concluded on September 26, 2015.

(3) In accordance with the formula described in the “Compensation Discussion and Analysis” under the subheading “Long-Term Incentive Plan,” these quantities were calculated at the beginning of the three-year measurement period and were based upon each individual’s salary and target cash bonus at that time.

(4) The value (i.e., cash payment) realized was calculated in accordance with the terms and conditions of the LTIP. For more information, refer to the subheading “Long-Term Incentive Plan” in the “Compensation Discussion and Analysis.”

Pension Benefits Table for Fiscal 2015

The following table sets forth certain information concerning each plan that provides for payments or other benefits at, following, or in connection with retirement for each named executive officer as of the end of the fiscal year ended September 26, 2015:

Name	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit	Payments During Last Fiscal Year
Michael A. Stivala (1)	N/A	N/A	$ —	$ —
Michael A. Kuglin (1)	N/A	N/A	$ —	$ —
Michael M. Keating	Cash Balance Plan (2)	15	$ 571,841	$ —
	LTIP (3)	N/A	$ 211,648	$ —
	RUP (4)	N/A	$ 869,144	$ —
Mark Wienberg (1)	N/A	N/A	$ —	$ —
Steven C. Boyd	Cash Balance Plan (2)	15	$ 204,616	$ —

(1) Because Messrs. Stivala, Kuglin and Wienberg commenced employment with the Partnership after January 1, 2000, the date on which the Cash Balance Plan was closed to new participants, they do not participate in the Cash Balance Plan.

(2) For more information on the Cash Balance Plan, refer to the subheading “Pension Plan” in the “Compensation Discussion and Analysis.”

(3) Currently, Mr. Keating is the only named executive officer who meets the retirement criteria of the LTIP. For such participants, upon retirement, outstanding but unvested awards under the LTIP become fully vested. However, payouts on those awards are deferred until the conclusion of each outstanding award’s three-year measurement period, based on the outcome of the distributable cash flow measurement for the 2015 and 2014 awards. The number reported on this line represents a projected payout of Mr. Keating’s outstanding fiscal 2015 and fiscal 2014 awards under the LTIP. Because the ultimate payout, if any, is predicated on the trading prices of the Partnership’s Common Units at the end of the three-year measurement period, the value reported may not be indicative of the value realized in the future upon vesting due to the variability in the trading price of our Common Units.

(4) Currently, Mr. Keating is the only named executive officer who meets the retirement criteria of the RUP. For more information on this and the retirement provisions, refer to the subheading “Restricted Unit Plans” in the

"Compensation Discussion and Analysis." For participants who meet the retirement criteria, upon retirement, outstanding RUP awards vest six months and one day after retirement.

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Potential Payments Upon Termination

The following table sets forth certain information containing potential payments to the named executive officers in accordance with the provisions of the Severance Protection Plan, the RUP and the LTIP for the circumstances listed in the table assuming a September 26, 2015 termination date. For more information on severance and change of control payments, refer to the subheadings "Severance Benefits" and "Change of Control" above.

Executive Payments and Benefits Upon Termination	Death	Disability	Involuntary Termination Without Cause by the Partnership or by the Executive for Good Reason without a Change of Control Event	Involuntary Termination Without Cause by the Partnership or by the Executive for Good Reason with a Change of Control Event
Michael A. Stivala				
Cash Compensation (1) (2) (3) (4)	$—	$—	$ 425,000	$ 1,275,000
Accelerated Vesting of Fiscal 2015, 2014 and 2013 LTIP Awards (5)	—	—	—	551,358
Accelerated Vesting of Outstanding RUP Awards (6)	1,186,096	1,186,096	—	1,186,096
Medical Benefits (3)	—	—	19,911	—
Total	$ 1,186,096	$ 1,186,096	$ 444,911	$ 3,012,454
Michael A. Kuglin				
Cash Compensation (1) (2) (3) (4)	$—	$—	$ 275,000	$ 721,875
Accelerated Vesting of Fiscal 2015, 2014 and 2013 LTIP Awards (5)	—	—	—	320,321
Accelerated Vesting of Outstanding RUP Awards (6)	731,096	731,096	—	731,096
Medical Benefits (3)	—	—	18,083	—
Total	$ 731,096	$ 731,096	$ 293,083	$ 1,773,292
Michael M. Keating				

Cash Compensation (1) (2) (3) (4)	$—	$—	$ 278,000	$ 729,750
Accelerated Vesting of Fiscal 2015, 2014 and 2013 LTIP Awards (5)	—	—	—	391,600
Accelerated Vesting of Outstanding RUP Awards (6)	869,144	869,144	869,144	869,144
Medical Benefits (3)	—	—	18,544	—
Total	$869,144	$869,144	$ 1,165,688	$ 1,990,494
Mark Wienberg				
Cash Compensation (1) (2) (3) (4)	$—	$—	$ 325,000	$ 877,500
Accelerated Vesting of Fiscal 2015, 2014 and 2013 LTIP Awards (5)	—	—	—	440,253
Accelerated Vesting of Outstanding RUP Awards (6)	919,283	919,283	—	919,283
Medical Benefits (3)	—	—	19,115	—
Total	$919,283	$919,283	$ 344,115	$ 2,237,036
Steven C. Boyd				
Cash Compensation (1) (2) (3) (4)	$—	$—	$ 315,000	$ 850,500
Accelerated Vesting of Fiscal 2015, 2014 and 2013 LTIP Awards (5)	—	—	—	446,603
Accelerated Vesting of Outstanding RUP Awards (6)	919,283	919,283	—	919,283
Medical Benefits (3)	—	—	18,933	—
Total	$919,283	$919,283	$ 333,933	$ 2,216,386

(1) In the event of death, the named executive officer's estate is entitled to a payment equal to the decedent's earned but unpaid salary and pro-rata cash bonus.

(2) In the event of disability, the named executive officer is entitled to a payment equal to his earned but unpaid salary and pro-rata cash bonus.

(3) Any severance benefits, unrelated to a change of control event, payable to these officers would be determined by the Committee on a case-by-case basis in accordance with prior treatment of other similarly situated executives and may, as a result, differ from this hypothetical presentation. For purposes of this table, we have assumed that each of these named executive officers would, upon termination of employment without cause or for resignation for good reason, receive accrued salary and benefits through the date of termination plus one times annual salary and continued participation, at active employee rates, in our health insurance plans for one year.

(4) In the event of a change of control followed by a termination without cause or by a resignation with good reason, each of the named executive officers will receive 78 weeks of base pay plus a sum equal to their annual target cash bonus divided by 52 and multiplied by 78 in accordance with the terms of the Severance Protection Plan. For more information on the Severance Protection Plan, refer to the subheading "Change of Control" in the "Compensation Discussion and Analysis."

(5) In the event of a change of control, all awards under the LTIP will vest immediately regardless of whether termination immediately follows. If a change of control event occurs, payments will be equal to 125% of the cash value of a participant's unvested LTIP units plus a sum equal to 125% of a participant's unvested LTIP units multiplied by an amount equal to the cumulative, per-Common Unit distribution from the beginning of an unvested award's three-year measurement period through the date on which the change of control occurred. If a change of control event occurred on September 26, 2015, the fiscal 2015, fiscal 2014 and fiscal 2013 awards would have been subject to this treatment. For more information, refer to the subheading "Long-Term Incentive Plan" in the "Compensation Discussion and Analysis."

In the event of death, the inability to continue employment due to permanent disability, or a termination without cause or a good reason resignation unconnected to a change of control event, awards will vest in accordance with the normal vesting schedule and will be subject to the same requirements as awards held by individuals still employed by us and will be subject to the same risks as awards held by all other participants.

(6) Effective November 13, 2012, the Committee amended the RUP document to provide for the vesting of unvested awards held by a participant at the time of his or her death. If a recipient of a RUP award becomes permanently disabled, only those awards that have been held for at least one year on the date that the employee's employment is terminated as a result of his or her permanent disability will immediately vest; all awards held by the recipient for less than one year will be forfeited by the recipient. All of the named executive officers, with the exception of Mr. Keating, have held all of their unvested awards for more than one year. Because all of Mr. Keating's unvested awards are subject to the plan's retirement provisions, if Mr. Keating became permanently disabled on the last day of the fiscal year, none of his unvested awards would have been forfeited.

Under circumstances unrelated to a change of control, if a RUP award recipient's employment is terminated without cause or he or she resigns for good reason, any RUP awards held by such recipient will be forfeited. Because Mr. Keating's unvested awards are subject to the plan's retirement provisions, if Mr. Keating had been terminated without cause on the last day of fiscal 2015, none of his unvested awards would have been forfeited.

In the event of a change of control, as defined in the RUP document, all unvested RUP awards will vest immediately on the date the change of control is consummated, regardless of the holding period and regardless of whether the recipient's employment is terminated.

SUPERVISORS' COMPENSATION

The following table sets forth the compensation of the non-employee members of the Board of Supervisors of the Partnership during fiscal 2015.

Supervisor	Fees Earned or Paid in Cash (1)	Unit Awards (2)	Total
Harold R. Logan, Jr.	$117,500	N/A	$117,500
Lawrence C. Caldwell	$86,250	N/A	$86,250
Matthew J. Chanin	$88,750	N/A	$88,750
John D. Collins	$90,000	N/A	$90,000
Dudley C. Mecum (3)	$42,500	N/A	$42,500
John Hoyt Stookey	$86,250	N/A	$86,250
Jane Swift	$86,250	N/A	$86,250

(1) This includes amounts earned for fiscal 2015, including quarterly retainer installments for the fourth quarter of 2015 that were paid in November 2015. It does not include amounts paid in fiscal 2015 for fiscal 2014 quarterly retainer installments.

(2) On September 26, 2015, Messrs. Logan, Collins, Stookey and Ms. Swift each held awards of 6,000 unvested restricted units, Mr. Mecum held 7,000 unvested restricted units, and Messrs. Caldwell and Chanin each held awards of 6,023 unvested restricted units. At its meeting on July 21, 2015, the Compensation Committee approved the following restricted unit plan awards with an effective grant date of November 15, 2015:

Supervisor	Grant Quantities
Mr. Logan	10,967
Mr. Caldwell	8,773
Mr. Chanin	8,773
Mr. Collins	8,773
Mr. Stookey	8,773
Ms. Swift	8,773

The unit quantities were determined by dividing the award amounts by the average of the closing prices of our Common Units for the twenty business days preceding November 15, 2015.

(3) Mr. Mecum retired from our Board of Supervisors on May 13, 2015.

Note: The columns for reporting option awards, non-equity incentive plan compensation, changes in pension value and non-qualified deferred compensation plan earnings and all other forms of compensation were omitted from the Supervisor's Compensation Table because the Partnership does not provide these forms of compensation to its non-employee supervisors.

Fees and Benefit Plans for Non-Employee Supervisors

Annual Cash Retainer Fees. For the first three quarters of fiscal 2015, as the Chair of the Board of Supervisors, Mr. Logan received an annual retainer of $115,000, payable in quarterly installments of $28,750 each. For the first three quarters of fiscal 2015, each of the other non-employee Supervisors received an annual cash retainer of $85,000, payable in quarterly installments of $21,250 each. At its July 21, 2015 meeting, the Compensation Committee determined that for subsequent quarters, as the Chair of the Board of Supervisors, Mr. Logan is to receive an annual cash retainer of $125,000, payable in quarterly installments of $31,250 each. Each of the other non-employee Supervisors is to receive an annual cash retainer of $90,000 each, payable in quarterly installments of $22,500. As Chair of the Compensation Committee, Mr. Chanin is to receive an additional annual cash retainer of $10,000, payable in quarterly installments of $2,500 each. As Chair of the Audit Committee, Mr. Collins is to receive an additional annual cash retainer of $15,000, payable in quarterly installments of $3,750 each.

Meeting Fees. The members of our Board of Supervisors receive no additional remuneration for attendance at regularly scheduled meetings of the Board or its Committees, other than reimbursement of reasonable expenses incurred in connection with such attendance.

Restricted Unit Plans. Each non-employee Supervisor participates in the Restricted Unit Plans. All awards vest in accordance with the provisions of the plan document (see “Compensation Discussion and Analysis” section titled “Restricted Unit Plans” for a description of the vesting schedule). Upon vesting, all awards are settled by issuing Common Units.

Additional Supervisor Compensation. Non-employee Supervisors receive no other forms of remuneration from us. The only perquisite provided to the members of the Board of Supervisors is the ability to purchase propane at the same discounted rate that we offer propane to our employees, the value of which was less than $10,000 in fiscal 2015 for each Supervisor.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED UNITHOLDER MATTERS

The following table sets forth certain information as of November 23, 2015 regarding the beneficial ownership of Common Units by (a) each person or group known to the Partnership, based upon its review of filings under Section 13(d) or (g) under the Securities Act, to own more than 5% of the outstanding Common Units; (b) each member of the Board of Supervisors; (c) each executive officer named in the Summary Compensation Table in Item 11 of this Annual Report; and (d) all members of the Board of Supervisors and executive officers as a group. Except as set forth in the notes to the table, each individual or entity has sole voting and investment power over the Common Units reported.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (1)	Percent of Class (2)
Neuberger Berman Group LLC (a)	8,131,019	13.4%
Michael A. Stivala (b)	38,470	*
Michael A. Kuglin (c)	8,660	*
Michael M. Keating (d)	20,091	*
Mark Wienberg (e)	10,570	*
Steven C. Boyd (f)	35,968	*
Harold R. Logan, Jr. (g)	14,107	*
John Hoyt Stookey (h)	12,666	*
Jane Swift (h)	3,300	*
John D. Collins (h)	20,546	*
Lawrence C. Caldwell (i)	23,629	*
Matthew J. Chanin (j)	6,506	*
All Members of the Board of Supervisors and Executive Officers, as a group (18 persons) (k)	302,742	*

(1) With the exception of the 8,131,019 units held by Neuberger Berman Group LLC (of which the Partnership has no knowledge, see note (a) below), the 784 units held by the General Partner (see note (b) below) and the 16,252 units held by charitable organizations over which Mr. Caldwell has shared investment and voting power (see note (i) below), the above listed units may be held in brokerage accounts where they are pledged as security.

(2) Based upon 60,744,727 Common Units outstanding on November 23, 2015.

* Less than 1%.

(a) Based upon a Schedule 13G/A dated February 11, 2015 filed by Neuberger Berman Group LLC and Neuberger Berman LLC, which indicates that as of December 31, 2014 they had the shared power to vote or direct the vote of 7,832,713 Common Units and the shared power to dispose or direct the disposition of 8,131,019 Common Units. The Schedule 13G indicates that Neuberger Berman Group LLC may be deemed to be a beneficial owner of these Common Units for purposes of Rule 13d-3 because certain affiliates have shared power to retain or dispose of

Common Units belonging to many unrelated clients. We make no representation as to the accuracy or completeness of the information reported. The address of Neuberger Berman Group LLC is 605 Third Avenue, New York NY 10158.

(b) Includes 784 Common Units held by the General Partner, of which Mr. Stivala is the sole member. Excludes 45,478 unvested restricted units, none of which will vest in the 60-day period following November 23, 2015.

(c) Excludes 24,792 unvested restricted units, none of which will vest in the 60-day period following November 23, 2015.

(d) Excludes 24,615 unvested restricted units, none of which will vest in the 60-day period following November 23, 2015.

(e) Excludes 28,013 unvested restricted units, none of which will vest in the 60-day period following November 23, 2015.

(f) Excludes 28,013 unvested restricted units, none of which will vest in the 60-day period following November 23, 2015.

(g) Excludes 15,467 unvested restricted units, none of which will vest in the 60-day period following November 23, 2015.

(h) Excludes 13,273 unvested restricted units, none of which will vest in the 60-day period following November 23, 2015.

(i) Includes 16,252 Common Units held by charitable organizations over which Mr. Caldwell has shared investment and voting power. Excludes 13,290 unvested restricted units, none of which will vest in the 60-day period following November 23, 2015.
(j) Excludes 13,290 unvested restricted units, none of which will vest in the 60-day period following November 23, 2015.
(k) Inclusive of the unvested restricted units referred to in footnotes (b), (c), (d), (e), (f), (g), (h), (i) and (j) above, the reported number of units excludes 368,399 unvested restricted units, none of which will vest in the 60-day period following November 23, 2015.

Securities Authorized for Issuance Under the Restricted Unit Plans

The following table sets forth certain information, as of September 26, 2015, with respect to the Partnership's Restricted Unit Plans, under which restricted units of the Partnership, as described in the Notes to the Consolidated Financial Statements included in this Annual Report, are authorized for issuance.

Plan Category	Number of Common Units to be issued upon vesting of restricted units (a)	Weighted-average grant date fair value per restricted unit (b)	Number of restricted units remaining available for future issuance under the Restricted Unit Plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (1)	627,399 (2)	$ 31.87	1,468,910
Equity compensation plans not approved by security holders	—	—	—
Total	627,399	$ 31.87	1,468,910

(1) Relates to the Restricted Unit Plans.
(2) Represents number of restricted units that, as of September 26, 2015, had been granted under the Restricted Unit Plans but had not yet vested.

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ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Related Person Transactions

None. See "Partnership Management" under Item 10 above for a description of the Audit Committee's role in reviewing, and approving or ratifying, related party transactions.

Supervisor Independence

The Corporate Governance Guidelines and Principles adopted by the Board of Supervisors provide that a Supervisor is deemed to be lacking a material relationship to the Partnership and is therefore independent of management if the following criteria are satisfied:

1. Within the past three years, the Supervisor:
   a. has not been employed by the Partnership and has not received more than $100,000 per year in direct compensation from the Partnership, other than Supervisor and committee fees and pension or other forms of deferred compensation for prior service;
   b. has not provided significant advisory or consultancy services to the Partnership, and has not been affiliated with a company or a firm that has provided such services to the Partnership in return for aggregate payments during any of the last three fiscal years of the Partnership in excess of the greater of 2% of the other company's consolidated gross revenues or $1 million;
   c. has not been a significant customer or supplier of the Partnership and has not been affiliated with a company or firm that has been a customer or supplier of the Partnership and has either made to the Partnership or received from the Partnership payments during any of the last three fiscal years of the Partnership in excess of the greater of 2% of the other company's consolidated gross revenues or $1 million;
   d. has not been employed by or affiliated with an internal or external auditor that within the past three years provided services to the Partnership; and
   e. has not been employed by another company where any of the Partnership's current executives serve on that company's compensation committee;
2. The Supervisor is not a spouse, parent, sibling, child, mother- or father-in-law, son- or daughter-in-law or brother- or sister-in-law of a person having a relationship described in 1. above nor shares a residence with such person;
3. The Supervisor is not affiliated with a tax-exempt entity that within the past 12 months received significant contributions from the Partnership (contributions of the greater of 2% of the entity's consolidated gross revenues or $1 million are considered significant); and
4. The Supervisor does not have any other relationships with the Partnership or with members of senior management of the Partnership that the Board determines to be material.

A copy of our Corporate Governance Guidelines is available without charge from our website at www.suburbanpropane.com or upon written request directed to: Suburban Propane Partners, L.P., Investor Relations, P.O. Box 206, Whippany, New Jersey 07981-0206.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table sets forth the aggregate fees for services related to fiscal years 2015 and 2014 provided by PricewaterhouseCoopers LLP, our independent registered public accounting firm.

	Fiscal 2015	Fiscal 2014
Audit Fees (a)	$2,487,000	$2,440,000
Tax Fees (b)	1,033,000	1,064,200
All Other Fees (c)	1,800	1,800
Total	$3,521,800	$3,506,000

(a) Audit Fees consist of professional services rendered for the integrated audit of our annual consolidated financial statements and our internal control over financial reporting, including reviews of our quarterly financial statements, as well as the issuance of consents in connection with other filings made with the SEC.

(b) Tax Fees consist of fees for professional services related to tax reporting, tax compliance and transaction services assistance.

(c) All Other Fees represent fees for the purchase of a license to an accounting research software tool.

The Audit Committee of the Board of Supervisors has adopted a formal policy concerning the approval of audit and non-audit services to be provided by the independent registered public accounting firm, PricewaterhouseCoopers LLP. The policy requires that all services PricewaterhouseCoopers LLP may provide to us, including audit services and permitted audit-related and non-audit services, be pre-approved by the Audit Committee. The Audit Committee pre-approved all audit and non-audit services provided by PricewaterhouseCoopers LLP during fiscal 2015 and fiscal 2014.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Annual Report:

1. Financial Statements

See “Index to Financial Statements” set forth on page F-1.

2. Financial Statement Schedule

See “Index to Financial Statement Schedule” set forth on page S-1.

3. Exhibits

See “Index to Exhibits” set forth on page E-1.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SUBURBAN PROPANE PARTNERS, L.P.

Date: November 25, 2015 By:/s/ MICHAEL A. STIVALA
Michael A. Stivala
President, Chief Executive Officer and Supervisor

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Signature	Title	Date
By:/s/ MICHAEL A. STIVALA (Michael A. Stivala)	President, Chief Executive Officer and Supervisor	November 25, 2015
By:/s/ HAROLD R. LOGAN, JR. (Harold R. Logan, Jr.)	Chairman and Supervisor	November 25, 2015
By:/s/ JOHN HOYT STOOKEY (John Hoyt Stookey)	Supervisor	November 25, 2015
By:/s/ JOHN D. COLLINS (John D. Collins)	Supervisor	November 25, 2015
By:/s/ JANE SWIFT (Jane Swift)	Supervisor	November 25, 2015
By:/s/ LAWRENCE C. CALDWELL (Lawrence C. Caldwell)	Supervisor	November 25, 2015
By /s/ MATTHEW J. CHANIN (Matthew J. Chanin)	Supervisor	November 25, 2015
By:/s/ MICHAEL A. KUGLIN (Michael A. Kuglin)	Chief Financial Officer and Chief Accounting Officer	November 25, 2015
By:/s/ DANIEL S. BLOOMSTEIN (Daniel S. Bloomstein)	Controller	November 25, 2015

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INDEX TO EXHIBITS

The exhibits listed on this Exhibit Index are filed as part of this Annual Report. Exhibits required to be filed by Item 601 of Regulation S-K, which are not listed below, are not applicable.

Exhibit Number	Description
2.1	Contribution Agreement dated as of April 25, 2012, as amended as of June 15, 2012, July 6, 2012 and July 19, 2012, among Inergy, L.P., Inergy GP, LLC, Inergy Sales and Service, Inc. and Suburban Propane Partners, L.P. (Incorporated by reference to Exhibit 2.1 to the Partnership's Current Reports on Form 8-K filed April 26, 2012, June 15, 2012, July 6, 2012 and July 19, 2012, respectively).
3.1	Third Amended and Restated Agreement of Limited Partnership of the Partnership dated as of October 19, 2006, as amended as of July 31, 2007. (Incorporated by reference to Exhibit 3.1 to the Partnership's Current Report on Form 8-K filed August 2, 2007).
3.2	Third Amended and Restated Agreement of Limited Partnership of the Operating Partnership dated as of October 19, 2006, as amended as of June 24, 2009. (Incorporated by reference to Exhibit 10.2 to the Partnership's Current Report on Form 8-K filed June 30, 2009).
3.3	Amended and Restated Certificate of Limited Partnership of the Partnership dated May 26, 1999 (Incorporated by reference to Exhibit 3.2 to the Partnership's Quarterly Report on Form 10-Q filed August 6, 2009).
3.4	Amended and Restated Certificate of Limited Partnership of the Operating Partnership dated May 26, 1999 (Incorporated by reference to Exhibit 3.3 to the Partnership's Quarterly Report on Form 10-Q filed August 6, 2009).
4.1	Description of Common Units of the Partnership. (Incorporated by reference to Exhibit 4.1 to the Partnership's Current Report on Form 8-K filed October 19, 2006).
4.2	Indenture, dated as of August 1, 2012, related to the 7.375% Senior Notes due 2021, by and among Suburban Propane Partners, L.P., Suburban Energy Finance Corp. and The Bank of New York Mellon, as Trustee, including the form of 7.375% Senior Notes due 2021. (Incorporated by reference to Exhibit 4.1 to the Partnership's Current Report on Form 8-K filed August 2, 2012).
4.3	First Supplemental Indenture, dated as of May 23, 2014, related to the 7.375% Senior Notes due 2021, by and among Suburban Propane Partners, L.P., Suburban Energy Finance Corp. and The Bank of New York Mellon, as Trustee. (Incorporated by reference to Exhibit 4.1 to the Partnership's Current Report on Form 8-K filed May 27, 2014).
4.4	Indenture, dated as of May 27, 2014, relating to the 5.50% Senior Notes due 2024, among Suburban Propane Partners, L.P., Suburban Energy Finance Corp. and The Bank of New York Mellon, as Trustee, including the form of 5.50% Senior Notes due 2024. (Incorporated by reference to Exhibit 4.1 to the Partnership's Current Report on Form 8-K filed May 28, 2014).

4.5	First Supplemental Indenture, dated as of May 27, 2014, relating to the 5.50% Senior Notes due 2024, among Suburban Propane Partners, L.P., Suburban Energy Finance Corp. and The Bank of New York Mellon, as Trustee. (Incorporated by reference to Exhibit 4.1 to the Partnership's Current Report on Form 8-K filed May 28, 2014).
4.6	Second Supplemental Indenture, dated as of February 25, 2015, to the Indenture, dated as of May 27, 2014, relating to the 5.75% Senior Notes due 2025, among Suburban Propane Partners, L.P., Suburban Energy Finance Corp. and The Bank of New York Mellon, as Trustee. (Incorporated by reference to Exhibit 4.1 to the Partnership's Current Report on Form 8-K filed February 25, 2015).
4.7	Support Agreement, dated as of August 1, 2012, among Inergy, L.P., the Partnership and Suburban Energy Finance Corp. (Incorporated by reference to Exhibit 4.3 to the Partnership's Registration Statement on Form S-4 dated September 19, 2012).
10.1	Suburban Propane Partners, L.P. 2000 Restricted Unit Plan, as amended and restated effective October 17, 2006 and as further amended on July 31, 2007, October 31, 2007, January 24, 2008, January 20, 2009, November 10, 2009 and November 13, 2012. (Incorporated by reference to Exhibit 99.1 to the Partnership's Current Report on Form 8-K filed November 14, 2012).

10.2	Suburban Propane Partners, L.P. 2009 Restricted Unit Plan, effective August 1, 2009, as amended on November 13, 2012, and August 6, 2013 and May 13, 2015. (Incorporated by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K filed May 14, 2015).
10.3	Suburban Propane, L.P. Severance Protection Plan, as amended on January 24, 2008, January 20, 2009 and November 10, 2009. (Incorporated by reference to Exhibit 10.8 to the Partnership's Annual Report on Form 10-K for the fiscal year ended September 26, 2009).
10.4	Suburban Propane, L.P. 2013 Long Term Incentive Plan. (Incorporated by reference to Exhibit 99.1 to the Partnership's Current Report on Form 8-K filed November 10, 2011).
10.5	Suburban Propane, L.P. 2014 Long Term Incentive Plan. (Incorporated by reference to Exhibit 99.1 to the Partnership's Current Report on Form 8-K filed August 7, 2013).
10.6	Amended and Restated Retirement Savings and Investment Plan of Suburban Propane effective as of January 1, 1998). (Incorporated by reference to Exhibit 10.24 to the Partnership's Annual Report on Form 10-K for the fiscal year ended September 29, 2001).
10.7	Amendment No. 1 to the Retirement Savings and Investment Plan of Suburban Propane (effective January 1, 2002). (Incorporated by reference to Exhibit 10.25 to the Partnership's Annual Report on Form 10-K for the fiscal year ended September 28, 2002).
10.8	Amended and Restated Credit Agreement, among the Operating Partnership, the Partnership and Bank of America, N.A., as Administrative Agent and the Lenders party thereto, dated January 5, 2012. (Incorporated by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K filed on January 6, 2012).
10.9	First Amendment to the Amended and Restated Credit Agreement, among the Operating Partnership, the Partnership and Bank of America, N.A., as Administrative Agent, and the Lenders party thereto, dated August 1, 2012. (Incorporated by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K filed on August 2, 2012).
10.10	Second Amendment to the Amended and Restated Credit Agreement, among the Operating Partnership, the Partnership and Bank of America, N.A., as Administrative Agent, and the Lenders party thereto, dated May 9, 2014. (Incorporated by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K filed on May 12, 2014).
10.11	Propane Storage Agreement, dated September 17, 2007, between Suburban Propane, L.P. and Plains LPG Services, L.P. (Incorporated by reference to Exhibit 10.3 to the Partnership's Current Report on Form 8-K filed September 20, 2007).
21.1	Subsidiaries of Suburban Propane Partners, L.P. (Filed herewith).
23.1	Consent of PricewaterhouseCoopers LLP. (Filed herewith).
31.1	Certification of the President and Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (Filed herewith).

31.2	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (Filed herewith).
32.1	Certification of the President and Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (Filed herewith).
32.2	Certification of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (Filed herewith).
99.1	Equity Holding Policy for Supervisors and Executives of Suburban Propane Partners, L.P., as amended on November 10, 2015. (Filed herewith).
99.2	Five-Year Performance Graph (Filed herewith).
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

INDEX TO FINANCIAL STATEMENTS

SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

Report of Independent Registered Public Accounting Firm

To the Board of Supervisors and Unitholders of

Suburban Propane Partners, L.P.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, partners' capital, comprehensive income, and cash flows present fairly, in all material respects, the financial position of Suburban Propane Partners, L.P. and its subsidiaries at September 26, 2015 and September 27, 2014, and the results of their operations and their cash flows for each of the three years in the period ended September 26, 2015 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the accompanying index appearing under Item 15(a)(2) presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of September 26, 2015, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Partnership's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing in Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Partnership's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Florham Park, New Jersey

November 25, 2015

SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(in thousands)

	September 26, 2015	September 27, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$152,338	$92,639
Accounts receivable, less allowance for doubtful accounts of $3,520 and $11,122, respectively	59,929	96,915
Inventories	47,686	90,965
Other current assets	13,460	14,346
Total current assets	273,413	294,865
Property, plant and equipment, net	781,058	826,826
Goodwill	1,087,429	1,087,429
Other intangible assets, net	307,789	359,293
Other assets	36,041	40,950
Total assets	$2,485,730	$2,609,363
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities:		
Accounts payable	$34,922	$49,253
Accrued employment and benefit costs	29,236	24,033
Accrued insurance	13,430	10,040
Customer deposits and advances	105,147	107,386
Accrued interest	16,382	16,313
Other current liabilities	11,229	15,241
Total current liabilities	210,346	222,266
Long-term borrowings	1,241,107	1,242,685
Accrued insurance	43,653	52,410
Other liabilities	92,304	70,549
Total liabilities	1,587,410	1,587,910
Commitments and contingencies		
Partners' capital:		
Common Unitholders (60,531 and 60,317 units issued and outstanding at September 26, 2015 and September 27, 2014, respectively)	947,203	1,067,358
Accumulated other comprehensive loss	(48,883)	(45,905)
Total partners' capital	898,320	1,021,453
Total liabilities and partners' capital	$2,485,730	$2,609,363

The accompanying notes are an integral part of these consolidated financial statements.

SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per unit amounts)

	Year Ended September 26, 2015	September 27, 2014	September 28, 2013
Revenues			
Propane	$1,176,980	$1,606,840	$1,357,102
Fuel oil and refined fuels	127,495	194,684	208,957
Natural gas and electricity	66,865	87,093	79,432
All other	45,639	49,640	58,115
	1,416,979	1,938,257	1,703,606
Costs and expenses			
Cost of products sold	593,380	1,080,750	861,905
Operating	444,251	466,389	469,496
General and administrative	68,296	64,593	64,845
Depreciation and amortization	133,294	136,399	130,384
	1,239,221	1,748,131	1,526,630
Operating income	177,758	190,126	176,976
Loss on debt extinguishment	15,072	11,589	2,144
Interest expense, net	77,634	83,261	95,427
Income before provision for income taxes	85,052	95,276	79,405
Provision for income taxes	700	767	607
Net income	$84,352	$94,509	$78,798
Net income per Common Unit - basic	$1.39	$1.56	$1.35
Weighted average number of Common Units outstanding - basic	60,650	60,481	58,378
Net income per Common Unit - diluted	$1.38	$1.56	$1.34
Weighted average number of Common Units outstanding - diluted	60,907	60,751	58,600

The accompanying notes are an integral part of these consolidated financial statements.

SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)

	Year Ended September 26, 2015	September 27, 2014	September 28, 2013
Net income	$84,352	$ 94,509	$ 78,798
Other comprehensive income:			
Net unrealized (losses) gains on cash flow hedges	(1,159)	(518)	584
Reclassification of realized losses on cash flow hedges into earnings	1,388	1,406	2,465
Amortization of net actuarial losses and prior service credits into earnings and net change in funded status of benefit plans	(5,207)	560	10,705
Recognition in earnings of net actuarial loss for pension settlement	2,000	—	—
Other comprehensive (loss) income	(2,978)	1,448	13,754
Total comprehensive income	$81,374	$ 95,957	$ 92,552

The accompanying notes are an integral part of these consolidated financial statements.

SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	Year Ended September 26, 2015	September 27, 2014	September 28, 2013
Cash flows from operating activities:			
Net income	$84,352	$94,509	$78,798
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation and amortization	133,294	136,399	130,384
Loss on debt extinguishment	15,072	11,589	2,144
Pension settlement charge	2,000	—	—
Other, net	11,605	5,664	(2,796)
Changes in assets and liabilities:			
Accounts receivable	36,986	(2,061)	(5,910)
Inventories	43,279	(13,342)	10,553
Other current and noncurrent assets	3,223	266	5,436
Accounts payable	(14,761)	(3,513)	(375)
Accrued employment and benefit costs	5,203	474	7,045
Accrued insurance	(5,367)	4,298	3,601
Customer deposits and advances	(2,239)	(176)	(16,735)
Other current and noncurrent liabilities	11,562	(8,556)	2,161
Net cash provided by operating activities	324,209	225,551	214,306
Cash flows from investing activities:			
Capital expenditures	(41,213)	(30,052)	(27,823)
Acquisition of business	(6,500)	—	—
Proceeds from sale of property, plant and equipment	11,741	13,520	7,310
Adjustment to purchase price for Inergy Propane	—	—	5,850
Net cash (used in) investing activities	(35,972)	(16,532)	(14,663)
Cash flows from financing activities:			
Proceeds from long-term borrowings	250,000	525,000	—
Repayment of long-term borrowings (includes premium and fees)	(260,852)	(528,077)	(168,915)
Proceeds from borrowings under revolving credit facility	—	61,700	—
Repayment of borrowings under revolving credit facility	—	(61,700)	—
Issuance costs associated with long-term borrowings	(4,568)	(9,515)	—
Net proceeds from issuance of Common Units	—	—	143,444
Partnership distributions	(213,118)	(211,020)	(201,257)
Net cash (used in) financing activities	(228,538)	(223,612)	(226,728)
Net increase (decrease) in cash and cash equivalents	59,699	(14,593)	(27,085)
Cash and cash equivalents at beginning of period	92,639	107,232	134,317
Cash and cash equivalents at end of period	$152,338	$92,639	$107,232

Supplemental disclosure of cash flow information:

Cash paid for interest	$75,597	$91,836	$86,583

The accompanying notes are an integral part of these consolidated financial statements.

SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL

(in thousands)

	Number of Common Units	Common Unitholders	Accumulated Other Comprehensive (Loss)	Total Partners' Capital
Balance at September 29, 2012	57,013	$1,151,606	$ (61,107)	$1,090,499
Net income		78,798		78,798
Net unrealized gains on cash flow hedges			584	584
Reclassification of realized losses on cash flow hedges into earnings			2,465	2,465
Amortization of net actuarial losses and prior service credits into earnings and net change in funded status of benefit plans			10,705	10,705
Partnership distributions		(201,257)		(201,257)
Sale of Common Units under public offering, net of offering expenses	3,105	143,444		143,444
Common Units issued under Restricted Unit Plans	113			—
Compensation cost recognized under Restricted Unit Plans, net of forfeitures		3,888		3,888
Balance at September 28, 2013	60,231	$1,176,479	$ (47,353)	$1,129,126
Net income		94,509		94,509
Net unrealized losses on cash flow hedges			(518)	(518)
Reclassification of realized losses on cash flow hedges into earnings			1,406	1,406
Amortization of net actuarial losses and prior service credits into earnings and net change in funded status of benefit plans			560	560
Partnership distributions		(211,020)		(211,020)

Common Units issued under Restricted Unit Plans	86			
Compensation cost recognized under Restricted Unit Plans, net of forfeitures		7,390		7,390
Balance at September 27, 2014	60,317	$1,067,358	$ (45,905)	$1,021,453
Net income		84,352		84,352
Net unrealized losses on cash flow hedges			(1,159)	(1,159)
Reclassification of realized losses on cash flow hedges into earnings			1,388	1,388
Amortization of net actuarial losses and prior service credits into earnings and net change in funded status of benefit plans			(5,207)	(5,207)
Recognition in earnings of net actuarial loss for pension settlement			2,000	2,000
Partnership distributions		(213,118)		(213,118)
Common Units issued under Restricted Unit Plans	214			
Compensation cost recognized under Restricted Unit Plans, net of forfeitures		8,611		8,611
Balance at September 26, 2015	60,531	$947,203	$ (48,883)	$898,320

The accompanying notes are an integral part of these consolidated financial statements.

SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in thousands, except unit and per unit amounts)

1. Partnership Organization and Formation

Suburban Propane Partners, L.P. (the "Partnership") is a publicly traded Delaware limited partnership principally engaged, through its operating partnership and subsidiaries, in the retail marketing and distribution of propane, fuel oil and refined fuels, as well as the marketing of natural gas and electricity in deregulated markets. In addition, to complement its core marketing and distribution businesses, the Partnership services a wide variety of home comfort equipment, particularly for heating and ventilation. The publicly traded limited partner interests in the Partnership are evidenced by common units traded on the New York Stock Exchange ("Common Units"), with 60,531,070 Common Units outstanding at September 26, 2015. The holders of Common Units are entitled to participate in distributions and exercise the rights and privileges available to limited partners under the Third Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement"), as amended. Rights and privileges under the Partnership Agreement include, among other things, the election of all members of the Board of Supervisors and voting on the removal of the general partner.

Suburban Propane, L.P. (the "Operating Partnership"), a Delaware limited partnership, is the Partnership's operating subsidiary formed to operate the propane business and assets. In addition, Suburban Sales & Service, Inc. (the "Service Company"), a subsidiary of the Operating Partnership, was formed to operate the service work and appliance and parts businesses of the Partnership. The Operating Partnership, together with its direct and indirect subsidiaries, accounts for substantially all of the Partnership's assets, revenues and earnings. The Partnership, the Operating Partnership and the Service Company commenced operations in March 1996 in connection with the Partnership's initial public offering.

The general partner of both the Partnership and the Operating Partnership is Suburban Energy Services Group LLC (the "General Partner"), a Delaware limited liability company, the sole member of which is the Partnership's Chief Executive Officer. Other than as a holder of 784 Common Units that will remain in the General Partner, the General Partner does not have any economic interest in the Partnership or the Operating Partnership.

The Partnership's fuel oil and refined fuels, natural gas and electricity and services businesses are structured as either limited liability companies that are treated as corporations or corporate entities (collectively referred to as the "Corporate Entities") and, as such, are subject to corporate level U.S. income tax.

Suburban Energy Finance Corp., a direct 100%-owned subsidiary of the Partnership, was formed on November 26, 2003 to serve as co-issuer, jointly and severally with the Partnership, of the Partnership's senior notes.

On August 1, 2012 (the "Acquisition Date"), the Partnership completed the acquisition of the sole membership interest in Inergy Propane, LLC, including certain wholly-owned subsidiaries of Inergy Propane LLC, and the assets of Inergy Sales and Service, Inc. The acquired interests and assets are collectively referred to as "Inergy Propane." As of the Acquisition Date, Inergy Propane consisted of the former retail propane assets and operations of Inergy, L.P. ("Inergy"). On the Acquisition Date, Inergy Propane and its remaining wholly-owned subsidiaries acquired became subsidiaries of the Operating Partnership, but were merged into the Operating Partnership on April 30, 2013. The results of operations of Inergy Propane are included in the Partnership's results of operations beginning on the Acquisition Date.

The Partnership serves approximately 1.1 million residential, commercial, industrial and agricultural customers through 700 locations in 41 states. The Partnership's operations are principally concentrated in the east and west coast regions, including Alaska. No single customer accounted for 10% or more of the Partnership's revenues during fiscal 2015, 2014 or 2013.

2. Summary of Significant Accounting Policies

Principles of Consolidation. The consolidated financial statements include the accounts of the Partnership, the Operating Partnership and all of its direct and indirect subsidiaries. All intercompany transactions and account balances have been eliminated. The Partnership consolidates the results of operations, financial condition and cash flows of the Operating Partnership as a result of the Partnership's 100% limited partner interest in the Operating Partnership.

Fiscal Period. The Partnership uses a 52/53 week fiscal year which ends on the last Saturday in September. The Partnership's fiscal quarters are generally 13 weeks in duration. When the Partnership's fiscal year is 53 weeks long, the corresponding fourth quarter is 14 weeks in duration. Fiscal 2015, fiscal 2014 and fiscal 2013 included 52 weeks of operations.

Revenue Recognition. Sales of propane, fuel oil and refined fuels are recognized at the time product is delivered to the customer. Revenue from the sale of appliances and equipment is recognized at the time of sale or when installation is complete, as applicable. Revenue from repairs, maintenance and other service activities is recognized upon completion of the service. Revenue from service contracts is recognized ratably over the service period. Revenue from the natural gas and electricity business is recognized based on customer usage as determined by meter readings for amounts delivered, some of which may be unbilled at the end of each accounting period. Revenue from annually billed tank fees is deferred at the time of billings and recognized on a straight-line basis over one year.

Fair Value Measurements. The Partnership measures certain of its assets and liabilities at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants – in either the principal market or the most advantageous market. The principal market is the market with the greatest level of activity and volume for the asset or liability.

The common framework for measuring fair value utilizes a three-level hierarchy to prioritize the inputs used in the valuation techniques to derive fair values. The basis for fair value measurements for each level within the hierarchy is described below with Level 1 having the highest priority and Level 3 having the lowest.

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Quoted prices in active markets for similar assets or liabilities; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets.
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

Business Combinations. The Partnership accounts for business combinations using the acquisition method and accordingly, the assets and liabilities of the acquired entities are recorded at their estimated fair values at the acquisition date. Goodwill represents the excess of the purchase price over the fair value of the net assets acquired, including the amount assigned to identifiable intangible assets. The primary drivers that generate goodwill are the value of synergies between the acquired entities and the Partnership, and the acquired assembled workforce, neither of which qualifies as an identifiable intangible asset. Identifiable intangible assets with finite lives are amortized over their useful lives. The results of operations of acquired businesses are included in the consolidated financial statements from the acquisition date. The Partnership expenses all acquisition-related costs as incurred.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates have been made by management in the areas of self-insurance and litigation reserves, pension and other postretirement benefit liabilities and costs, valuation of derivative instruments, depreciation and amortization of long-lived assets, asset impairment assessments, tax valuation allowances, allowances for doubtful accounts, and purchase price allocation for acquired businesses. Actual results could differ from those estimates, making it reasonably possible that a material change in these estimates could occur in the near term.

Cash and Cash Equivalents. The Partnership considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. The carrying amount approximates fair value because of the short maturity of these instruments.

Inventories. Inventories are stated at the lower of cost or market. Cost is determined using a weighted average method for propane, fuel oil and refined fuels and natural gas, and a standard cost basis for appliances, which approximates average cost.

Derivative Instruments and Hedging Activities.

Commodity Price Risk. Given the retail nature of its operations, the Partnership maintains a certain level of priced physical inventory to help ensure its field operations have adequate supply commensurate with the time of year. The Partnership’s strategy is to keep its physical inventory priced relatively close to market for its field operations. The Partnership enters into a combination of exchange-traded futures and option contracts and, in certain instances, over-the-counter options and swap contracts (collectively, “derivative instruments”) to hedge price risk associated with propane and fuel oil physical inventories, as well as future purchases of propane or fuel oil used in its operations and to help ensure adequate supply during periods of high demand. In addition, the Partnership sells propane and fuel oil to customers at fixed prices, and enters into derivative instruments to hedge a portion of its exposure to fluctuations in commodity prices as a result of selling the fixed price contracts. Under this risk management strategy, realized gains or losses on derivative instruments will typically offset losses or gains on the physical inventory once the product is sold or delivered as it pertains to fixed price contracts. All of the Partnership’s derivative instruments are reported on the consolidated balance sheet at their fair values. In addition, in the course of normal operations, the Partnership routinely enters into contracts such as forward priced physical contracts for the purchase or sale of propane and fuel oil that qualify for and are designated as normal purchase or normal sale contracts. Such contracts are exempted from the fair value accounting requirements and are accounted for at the time product is purchased or sold under the related contract. The Partnership does not use derivative instruments for speculative trading purposes. Market risks associated with derivative instruments are monitored daily for compliance with the Partnership's Hedging and Risk Management Policy which includes volume limits for open positions. Priced on-hand inventory is also reviewed and managed daily as to exposures to changing market prices.

On the date that derivative instruments are entered into, other than those designated as normal purchases or normal sales, the Partnership makes a determination as to whether the derivative instrument qualifies for designation as a hedge. Changes in the fair value of derivative instruments are recorded each period in current period earnings or other comprehensive income ("OCI"), depending on whether the derivative instrument is designated as a hedge and, if so, the type of hedge. For derivative instruments designated as cash flow hedges, the Partnership formally assesses, both at the hedge contract's inception and on an ongoing basis, whether the hedge contract is highly effective in offsetting changes in cash flows of hedged items. Changes in the fair value of derivative instruments designated as cash flow hedges are reported in OCI to the extent effective and reclassified into earnings during the same period in which the hedged item affects earnings. The mark-to-market gains or losses on ineffective portions of cash flow hedges are recognized in earnings immediately. Changes in the fair value of derivative instruments that are not designated as cash flow hedges, and that do not meet the normal purchase and normal sale exemption, are recorded within earnings as they occur. Cash flows associated with derivative instruments are reported as operating activities within the consolidated statement of cash flows.

Interest Rate Risk. A portion of the Partnership's borrowings bear interest at prevailing interest rates based upon, at the Operating Partnership's option, LIBOR plus an applicable margin or the base rate, defined as the higher of the Federal Funds Rate plus ½ of 1% or the agent bank's prime rate, or LIBOR plus 1%, plus the applicable margin. The applicable margin is dependent on the level of the Partnership's total leverage (the ratio of total debt to income before deducting interest expense, income taxes, depreciation and amortization ("EBITDA")). Therefore, the Partnership is subject to interest rate risk on the variable component of the interest rate. The Partnership manages part of its variable interest rate risk by entering into interest rate swap agreements. The interest rate swaps have been designated as, and are accounted for as, cash flow hedges. The fair value of the interest rate swaps are determined using an income approach, whereby future settlements under the swaps are converted into a single present value, with fair value being based on the value of current market expectations about those future amounts. Changes in the fair value are recognized in OCI until the hedged item is recognized in earnings. However, due to changes in the underlying interest rate environment, the corresponding value in OCI is subject to change prior to its impact on earnings.

Valuation of Derivative Instruments. The Partnership measures the fair value of its exchange-traded options and futures contracts using quoted market prices found on the New York Mercantile Exchange (the "NYMEX") (Level 1 inputs); the fair value of its swap contracts using quoted forward prices, and the fair value of its interest rate swaps using model-derived valuations driven by observable projected movements of the 3-month LIBOR (Level 2 inputs); and the fair value of its over-the-counter options contracts using Level 3 inputs. The Partnership's over-the-counter options contracts are valued based on an internal option model. The inputs utilized in the model are based on publicly available information as well as broker quotes. The significant unobservable inputs used in the fair value measurements of the Partnership's over-the-counter options contracts are interest rate and market volatility.

Long-Lived Assets.

Property, plant and equipment. Property, plant and equipment are stated at cost. Expenditures for maintenance and routine repairs are expensed as incurred while betterments are capitalized as additions to the related assets and depreciated over the asset's remaining useful life. The Partnership capitalizes costs incurred in the acquisition and modification of computer software used internally, including consulting fees and costs of employees dedicated solely to a specific project. At the time assets are retired, or otherwise disposed of, the asset and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized within operating expenses. Depreciation is determined under the straight line method based upon the estimated useful life of the asset as follows:

Buildings	40 Years
Building and land improvements	20 Years
Transportation equipment	3-15 Years
Storage facilities	7-30 Years
Office equipment	5-10 Years
Tanks and cylinders	10-40 Years
Computer software	3-7 Years

The weighted average estimated useful life of the Partnership's storage facilities and tanks and cylinders is approximately 20 years and 28 years, respectively.

The Partnership reviews the recoverability of long-lived assets when circumstances occur that indicate that the carrying value of an asset may not be recoverable. Such circumstances include a significant adverse change in the manner in which an asset is being used, current operating losses combined with a history of operating losses experienced by the asset or a current expectation that an asset will be sold or otherwise disposed of before the end of its previously estimated useful life. Evaluation of possible impairment is based on the Partnership's ability to recover the value of the asset from the future undiscounted cash flows expected to result from the use and eventual disposition of the asset. If the expected undiscounted cash flows are less than the carrying amount of such asset, an impairment loss is recorded as the amount by which the carrying amount of an asset exceeds its fair value. The fair value of an asset will be measured using the best information available, including prices for similar assets or the result of using a discounted cash flow valuation technique.

Goodwill. Goodwill represents the excess of the purchase price over the fair value of net assets acquired. Goodwill is subject to an impairment review at a reporting unit level, on an annual basis as of the end of fiscal July of each year, or when an event occurs or circumstances change that would indicate potential impairment.

The Partnership has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, an entity determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test is unnecessary. However, if an entity concludes otherwise, then it is required to perform the first step of the two-step impairment test.

Under the two-step impairment test, the Partnership assesses the carrying value of goodwill at a reporting unit level based on an estimate of the fair value of the respective reporting unit. Fair value of the reporting unit is estimated using discounted cash flow analyses taking into consideration estimated cash flows in a ten-year projection period and a terminal value calculation at the end of the projection period. If the fair value of the reporting unit exceeds its carrying value, the goodwill associated with the reporting unit is not considered to be impaired. If the carrying value of the reporting unit exceeds its fair value, an impairment loss is recognized to the extent that the carrying amount of the associated goodwill, if any, exceeds the implied fair value of the goodwill.

Other Intangible Assets. Other intangible assets consist of customer relationships, tradenames, non-compete agreements and leasehold interests. Customer relationships and tradenames are amortized under the straight-line method over the estimated period for which the assets are expected to contribute to the future cash flows of the reporting entities to which they relate, ending periodically between fiscal years 2016 and 2023. Non-compete agreements are amortized under the straight-line method over the periods of the related agreements. Leasehold interests are amortized under the straight-line method over the shorter of the lease term or the useful life of the related assets, through fiscal 2025.

Accrued Insurance. Accrued insurance represents the estimated costs of known and anticipated or unasserted claims for self-insured liabilities related to general and product, workers' compensation and automobile liability. Accrued insurance provisions for unasserted claims arising from unreported incidents are based on an analysis of historical claims data. For each claim, the Partnership records a provision up to the estimated amount of the probable claim utilizing actuarially determined loss development factors applied to actual claims data. The Partnership maintains insurance coverage such that its net exposure for insured claims is limited to the insurance deductible, claims above which are paid by the Partnership's insurance carriers. For the portion of the estimated liability that exceeds insurance deductibles, the Partnership records an asset related to the amount of the liability expected to be covered by insurance.

Pension and Other Postretirement Benefits. The Partnership estimates the rate of return on plan assets, the discount rate used to estimate the present value of future benefit obligations and the expected cost of future health care benefits in determining its annual pension and other postretirement benefit costs. In October 2014, the Society of Actuaries ("SOA") issued new mortality tables (RP-2014) and a new mortality improvement scale (MP-2014). The Partnership uses SOA and other actuarial life expectancy information when developing the annual mortality assumptions for the pension and postretirement benefit plans, which are used to measure net periodic benefit costs and the obligation under these plans.

Customer Deposits and Advances. The Partnership offers different payment programs to its customers including the ability to prepay for usage and to make equal monthly payments on account under a budget payment plan. The Partnership establishes a liability within customer deposits and advances for amounts collected in advance of deliveries.

Income Taxes. As discussed in Note 1, the Partnership structure consists of two limited partnerships, the Partnership and the Operating Partnership, and the Corporate Entities. For federal income tax purposes, as well as for state income tax purposes in the majority of the states in which the Partnership operates, the earnings attributable to the Partnership and the Operating Partnership are included in the tax returns of the Common Unitholders. As a result, except for certain states that impose an income tax on partnerships, no income tax expense is reflected in the Partnership's consolidated financial statements relating to the earnings of the Partnership and the Operating Partnership. The earnings attributable to the Corporate Entities are subject to federal and state income tax. Net earnings for financial statement purposes may differ significantly from taxable income reportable to Common Unitholders as a result of differences between the tax basis and financial reporting basis of assets and liabilities and the taxable income allocation requirements under the Partnership Agreement.

Income taxes for the Corporate Entities are provided based on the asset and liability approach to accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amounts and the tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets when it is more likely than not that the full amount will not be realized.

Loss Contingencies. In the normal course of business, the Partnership is involved in various claims and legal proceedings. The Partnership records a liability for such matters when it is probable that a loss has been incurred and the amounts can be reasonably estimated. The liability includes probable and estimable legal costs to the point in the legal matter where the Partnership believes a conclusion to the matter will be reached. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued.

Asset Retirement Obligations. Asset retirement obligations apply to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and/or the normal operation of a long-lived asset. The Partnership has recognized asset retirement obligations for certain costs to remove and properly dispose of underground and aboveground fuel oil storage tanks and contractually mandated removal of leasehold improvements.

The Partnership records a liability at fair value for the estimated cost to settle an asset retirement obligation at the time that liability is incurred, which is generally when the asset is purchased, constructed or leased. The Partnership records the liability, which is referred to as the asset retirement obligation, when it has a legal obligation to incur costs to retire the asset and when a reasonable estimate of the fair value of the liability can be made. If a reasonable estimate cannot be made at the time the liability is incurred, the Partnership records the liability when sufficient information is available to estimate the liability's fair value.

Unit-Based Compensation. The Partnership recognizes compensation cost over the respective service period for employee services received in exchange for an award of equity or equity-based compensation based on the grant date fair value of the award. The Partnership measures liability awards under an equity-based payment arrangement based on remeasurement of the award's fair value at the conclusion of each interim and annual reporting period until the date of settlement, taking into consideration the probability that the performance conditions will be satisfied.

Costs and Expenses. The cost of products sold reported in the consolidated statements of operations represents the weighted average unit cost of propane, fuel oil and refined fuels, as well as the cost of natural gas and electricity sold, including transportation costs to deliver product from the Partnership's supply points to storage or to the Partnership's customer service centers. Cost of products sold also includes the cost of appliances, equipment and related parts sold or installed by the Partnership's customer service centers computed on a basis that approximates the average cost of the products. Unrealized (non-cash) gains or losses from changes in the fair value of commodity derivative instruments that are not designated as cash flow hedges are recorded in each reporting period within cost of products sold. Cost of products sold is reported exclusive of any depreciation and amortization as such amounts are reported separately within the consolidated statements of operations.

All other costs of operating the Partnership's retail propane, fuel oil and refined fuels distribution and appliance sales and service operations, as well as the natural gas and electricity marketing business, are reported within operating expenses in the consolidated statements of operations. These operating expenses include the compensation and benefits of field and direct operating support personnel, costs of operating and maintaining the vehicle fleet, overhead and other costs of the purchasing, training and safety departments and other direct and indirect costs of operating the

Partnership's customer service centers.

All costs of back office support functions, including compensation and benefits for executives and other support functions, as well as other costs and expenses to maintain finance and accounting, treasury, legal, human resources, corporate development and the information systems functions are reported within general and administrative expenses in the consolidated statements of operations.

Net Income Per Unit. Computations of basic income per Common Unit are performed by dividing net income by the weighted average number of outstanding Common Units, and vested (and unissued) restricted units granted under the Partnership's Restricted Unit Plans, as defined below, to retirement-eligible grantees. Computations of diluted income per Common Unit are performed by dividing net income by the weighted average number of outstanding Common Units and unissued restricted units granted under the Restricted Unit Plans. In computing diluted net income per Common Unit, weighted average units outstanding used to compute basic net income per Common Unit were increased by 256,794, 269,867 and 222,419 units for fiscal 2015, 2014 and 2013, respectively, to reflect the potential dilutive effect of the unvested restricted units outstanding using the treasury stock method.

Comprehensive Income. The Partnership reports comprehensive income (the total of net income and all other non-owner changes in partners' capital) within the consolidated statement of comprehensive income. Other comprehensive income includes unrealized gains and losses on derivative instruments accounted for as cash flow hedges and reclassifications of realized losses on cash flow hedges into earnings, amortization of net actuarial losses and prior service credits into earnings and changes in the funded status of pension and other postretirement benefit plans, and net actuarial losses recognized in earnings associated with pension settlements.

Reclassifications and Revisions. Certain prior period amounts have been reclassified to conform with the current period presentation.

Recently Issued Accounting Pronouncements. In April 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2015-03, "Simplifying the Presentation of Debt Issuance Costs" ("ASU 2015-03"). This update requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with the presentation of original issue debt discounts. ASU 2015-03 is effective for the first interim period within annual reporting periods beginning after December 15, 2015, which will be the Partnership's first quarter of fiscal year 2017. In August 2015, the FASB issued ASU No. 2015-15, which provides additional guidance related to the presentation and subsequent measurement of debt issuance costs related to line-of-credit arrangements. An entity may present debt issuance costs as an asset and subsequently amortize the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings. Other than the reclassification of existing unamortized debt issuance costs on the balance sheet, the adoption of ASU 2015-03 will have no impact on the Partnership's operations or cash flows.

In May 2014, the FASB issued ASU 2014-09 "Revenue from Contracts with Customers" ("ASU 2014-09"). This update provides a principles-based approach to revenue recognition, requiring revenue recognition to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU provides a five-step model to be applied to all contracts with customers. The five steps are to identify the contract(s) with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when each performance obligation is satisfied. On July 9, 2015, the FASB finalized a one-year deferral of the effective date of ASU 2014-09. The revenue standard is therefore effective for the first interim period within annual reporting periods beginning after December 15, 2017, which will be the Partnership's first quarter of fiscal year 2019. Early adoption as of the original effective date is permitted. ASU 2014-09 can be applied either retrospectively to each prior reporting period presented or retrospectively with the cumulative effect of initially applying the update recognized at the date of the initial application along with additional disclosures. While the Partnership is still in the process of evaluating the potential impact of ASU 2014-09, it does not expect the adoption of ASU 2014-09 will have a material impact on the Partnership's results of operations, financial position or cash flows.

3. Distributions of Available Cash

The Partnership makes distributions to its partners no later than 45 days after the end of each fiscal quarter in an aggregate amount equal to its Available Cash for such quarter. Available Cash, as defined in the Partnership Agreement, generally means all cash on hand at the end of the respective fiscal quarter less the amount of cash reserves established by the Board of Supervisors in its reasonable discretion for future cash requirements. These reserves are retained for the proper conduct of the Partnership's business, the payment of debt principal and interest and for distributions during the next four quarters.

The following summarizes the quarterly distributions per Common Unit declared and paid in respect of each of the quarters in the three fiscal years in the period ended September 26, 2015:

	Fiscal 2015	Fiscal 2014	Fiscal 2013
First Quarter	$0.8750	$0.8750	$0.8750
Second Quarter	0.8875	0.8750	0.8750
Third Quarter	0.8875	0.8750	0.8750
Fourth Quarter	0.8875	0.8750	0.8750

4. Selected Balance Sheet Information
Inventories consist of the following:

	As of September 26, 2015	September 27, 2014
Propane, fuel oil and refined fuels and natural gas	$45,918	$ 89,470
Appliances	1,768	1,495
	$47,686	$ 90,965

The Partnership enters into contracts for the supply of propane, fuel oil and natural gas. Such contracts generally have a term of one year subject to annual renewal, with purchase quantities specified at the time of order and costs based on market prices at the date of delivery.

Property, plant and equipment consist of the following:

	As of September 26, 2015	September 27, 2014
Land and improvements	$195,430	$201,353
Buildings and improvements	104,998	103,751
Transportation equipment	58,650	64,254
Storage facilities	110,033	110,586
Equipment, primarily tanks and cylinders	833,479	823,478
Computer Systems	51,039	49,904
Construction in progress	7,177	3,420
	1,360,806	1,356,746
Less: accumulated depreciation	(579,748)	(529,920)
	$781,058	$826,826

Depreciation expense for fiscal 2015, 2014 and 2013 amounted to $75,920, $78,921 and $72,353, respectively.

5. Goodwill and Other Intangible Assets
The Partnership’s fiscal 2015 and fiscal 2014 annual goodwill impairment review resulted in no adjustments to the carrying amount of goodwill.

The carrying values of goodwill assigned to the Partnership’s operating segments are as follows:

	Propane	Fuel oil and refined fuels	Natural gas and electricity	Total
Balance as of September 26, 2015 and September 27, 2014				
Goodwill	$1,075,091	$ 10,900	$ 7,900	$1,093,891
Accumulated adjustments	—	(6,462)	—	(6,462)
	$1,075,091	$ 4,438	$ 7,900	$1,087,429

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Other intangible assets consist of the following:

	As of September 26, 2015	September 27, 2014
Customer relationships	$471,829	$466,959
Non-compete agreements	27,815	26,815
Tradenames	3,482	3,482
Other	1,967	1,967
	505,093	499,223
Less: accumulated amortization		
Customer relationships	(173,823)	(122,411)
Non-compete agreements	(19,337)	(13,962)
Tradenames	(3,069)	(2,573)
Other	(1,075)	(984)
	(197,304)	(139,930)
	$307,789	$359,293

Aggregate amortization expense related to other intangible assets for fiscal 2015, 2014 and 2013 was $57,374, $57,478 and $58,031, respectively. Aggregate amortization expense for each of the five succeeding fiscal years related to other intangible assets held as of September 26, 2015 is estimated as follows: 2016 - $54,780; 2017 - $53,495; 2018 - $53,135; 2019 - $52,112; and 2020 - $51,127.

6. Income Taxes

For federal income tax purposes, as well as for state income tax purposes in the majority of the states in which the Partnership operates, the earnings attributable to the Partnership and the Operating Partnership are not subject to income tax at the partnership level. With the exception of those states that impose an entity-level income tax on partnerships, the taxable income or loss attributable to the Partnership and to the Operating Partnership, which may vary substantially from the income (loss) before income taxes reported by the Partnership in the consolidated statement of operations, are includable in the federal and state income tax returns of the Common Unitholders. The aggregate difference in the basis of the Partnership's net assets for financial and tax reporting purposes cannot be readily determined as the Partnership does not have access to each Common Unitholder's basis in the Partnership.

As described in Note 1 and Note 2, the earnings of the Corporate Entities are subject to corporate level federal and state income tax. However, based upon past performance, the Corporate Entities are currently reporting an income tax provision composed primarily of minimum state income taxes. A full valuation allowance has been provided against the deferred tax assets based upon an analysis of all available evidence, both negative and positive at the balance sheet date, which, taken as a whole, indicates that it is more likely than not that sufficient future taxable income will not be available to utilize the assets. Management's periodic reviews include, among other things, the nature and amount of the taxable income and expense items, the expected timing of when assets will be used or liabilities will be required to be reported and the reliability of historical profitability of businesses expected to provide future earnings. Furthermore, management considered tax-planning strategies it could use to increase the likelihood that the deferred tax assets will be realized.

The income tax provision of all the legal entities included in the Partnership's consolidated statement of operations, which is composed primarily of state income taxes in the few states that impose taxes on partnerships and minimum state income taxes on the Corporate Entities, consists of the following:

	Year Ended		
	September 26, 2015	September 27, 2014	September 28, 2013
Current			
Federal	$ 23	$ 10	$ 26
State and local	677	757	581
	700	767	607
Deferred	—	—	—
	$ 700	$ 767	$ 607

The provision for income taxes differs from income taxes computed at the United States federal statutory rate as a result of the following:

	Year Ended September 26, 2015	September 27, 2014	September 28, 2013
Income tax provision at federal statutory tax rate	$29,768	$33,346	$27,792
Impact of Partnership income not subject to federal income taxes	(32,148)	(38,919)	(35,187)
Permanent differences	210	86	71
Change in valuation allowance	2,181	5,458	9,771
State income taxes	253	(60)	(1,135)
Other	436	856	(705)
Provision for income taxes - current	$700	$767	$607

The components of net deferred taxes and the related valuation allowance using currently enacted tax rates are as follows:

	Year Ended September 26, 2015	September 27, 2014
Deferred tax assets:		
Net operating loss carryforwards	$55,033	$51,321
Allowance for doubtful accounts	340	1,371
Inventory	395	433
Intangible assets	—	122
Deferred revenue	1,241	1,524
Derivative instruments	—	71
AMT credit carryforward	1,086	1,086
Other accruals	1,718	2,060
Total deferred tax assets	59,813	57,988
Deferred tax liabilities:		
Derivative instruments	142	—
Intangible assets	312	—
Property, plant and equipment	5,314	6,124
Total deferred tax liabilities	5,768	6,124
Net deferred tax assets	54,045	51,864
Valuation allowance	(54,045)	(51,864)
Net deferred tax assets	$—	$—

7. Long-Term Borrowings

Long-term borrowings consist of the following:

	As of September 26, 2015	September 27, 2014
7.375% senior notes, due March 15, 2020, net of unamortized discount of $-0- and $1,183, respectively	$—	$248,817
7.375% senior notes, due August 1, 2021, including unamortized premium of $19,927 and $22,688, respectively	366,107	368,868
5.5% senior notes, due June 1, 2024	525,000	525,000
5.75% senior notes, due March 1, 2025	250,000	—
Revolving Credit Facility, due January 5, 2017	100,000	100,000
	$1,241,107	$1,242,685

Senior Notes.

2018 Senior Notes and 2021 Senior Notes

On August 1, 2012, the Partnership and its 100%-owned subsidiary, Suburban Energy Finance Corp., issued $496,557 in aggregate principal amount of unregistered 7.5% senior notes due October 1, 2018 (the "2018 Senior Notes") and $503,443 in aggregate principal amount of unregistered 7.375% senior notes due August 1, 2021 (the "2021 Senior Notes") in a private placement in connection with the Inergy Propane Acquisition. Based on market rates for similar issues, the 2018 Senior Notes and 2021 Senior Notes were valued at 106.875% and 108.125%, respectively, of the principal amount, on the Acquisition Date as they were issued in exchange for Inergy's outstanding notes, not for cash. The 2021 Senior Notes require semi-annual interest payments in February and August. On December 19, 2012, the Partnership completed an offer to exchange its then-outstanding unregistered 7.5% senior notes due 2018 and 7.375% senior notes due 2021 for an equal principal amount of 7.5% senior notes due 2018 and 7.375% senior notes due 2021, respectively, that have been registered under the Securities Act of 1933, as amended.

On August 2, 2013, the Partnership repurchased, pursuant to an optional redemption, $133,400 of its 2021 Senior Notes using net proceeds from the May 2013 public offering and net proceeds from the underwriters' exercise of their over-allotment option to purchase additional Common Units. In addition, on August 6, 2013, the Partnership repurchased $23,863 of 2021 Senior Notes in a private transaction using cash on hand.

On May 27, 2014, the Partnership repurchased and satisfied and discharged all of its 2018 Senior Notes with net proceeds from the issuance of the 2024 Senior Notes, as defined below, and cash on hand pursuant to a tender offer and redemption during the third quarter of fiscal 2014. In connection with this tender offer and redemption, the Partnership recognized a loss on the extinguishment of debt of $11,589 consisting of $31,633 for the redemption premium and related fees, as well as the write-off of $5,230 and ($25,274) in unamortized debt origination costs and unamortized premium, respectively.

The 2021 Senior Notes are redeemable, at the Partnership's option, in whole or in part, at any time on or after August 1, 2016, in each case at the redemption prices described in the table below, together with any accrued and unpaid interest to date of the redemption.

Year	Percentage
2016	103.688%
2017	102.459%
2018	101.229%
2019 and thereafter	100.000%

2020 Senior Notes

On March 23, 2010, the Partnership and its 100%-owned subsidiary, Suburban Energy Finance Corp., completed a public offering of $250,000 in aggregate principal amount of 7.375% senior notes due March 15, 2020 (the "2020 Senior Notes"). The 2020 Senior Notes were issued at 99.136% of the principal amount and required semi-annual interest payments in March and September.

On February 25, 2015, the Partnership repurchased and satisfied and discharged all of its previously outstanding 2020 Senior Notes with net proceeds from the issuance of the 2025 Senior Notes, as defined below, and cash on hand pursuant to a tender offer and redemption during the second quarter of fiscal 2015. In connection with this tender offer and redemption, the Partnership recognized a loss on the extinguishment of debt of $15,072 consisting of $11,124 for the redemption premium and related fees, as well as the write-off of $2,855 and $1,093 in unamortized debt origination costs and unamortized discount, respectively.

2024 Senior Notes

On May 27, 2014, the Partnership and its 100%-owned subsidiary, Suburban Energy Finance Corp., completed a public offering of $525,000 in aggregate principal amount of 5.5% senior notes due June 1, 2024 (the “2024 Senior Notes”). The 2024 Senior Notes were issued at 100% of the principal amount and require semi-annual interest payments in June and December. The net proceeds from the issuance of the 2024 Senior Notes, along with cash on hand, were used to repurchase and satisfy and discharge all of the 2018 Senior Notes.

The 2024 Senior Notes are redeemable, at the Partnership's option, in whole or in part, at any time on or after June 1, 2019, in each case at the redemption prices described in the table below, together with any accrued and unpaid interest to the date of the redemption.

Year	Percentage
2019	102.750%
2020	101.833%
2021	100.917%
2022 and thereafter	100.000%

2025 Senior Notes

On February 25, 2015, the Partnership and its 100%-owned subsidiary, Suburban Energy Finance Corp., completed a public offering of $250,000 in aggregate principal amount of 5.75% senior notes due March 1, 2025 (the "2025 Senior Notes"). The 2025 Senior Notes were issued at 100% of the principal amount and require semi-annual interest payments in March and September. The net proceeds from the issuance of the 2025 Senior Notes, along with cash on hand, were used to repurchase and satisfy and discharge all of the 2020 Senior Notes.

The 2025 Senior Notes are redeemable, at the Partnership's option, in whole or in part, at any time on or after March 1, 2020, in each case at the redemption prices described in the table below, together with any accrued and unpaid interest to the date of the redemption.

Year	Percentage
2020	102.875%
2021	101.917%
2022	100.958%
2023 and thereafter	100.000%

The Partnership's obligations under the 2021 Senior Notes, 2024 Senior Notes and 2025 Senior Notes (collectively, the "Senior Notes") are unsecured and rank senior in right of payment to any future subordinated indebtedness and equally in right of payment with any future senior indebtedness. The Senior Notes are structurally subordinated to, which means they rank effectively behind, any debt and other liabilities of the Operating Partnership. The Partnership is permitted to redeem some or all of the Senior Notes at redemption prices and times as specified in the indentures governing the Senior Notes. The Senior Notes each have a change of control provision that would require the Partnership to offer to repurchase the notes at 101% of the principal amount repurchased, if a change of control, as defined in the indenture, occurs and is followed by a rating decline (a decrease in the rating of the notes by either Moody's Investors Service or Standard and Poor's Rating Group by one or more gradations) within 90 days of the consummation of the change of control.

Credit Agreement

The Operating Partnership has an amended and restated credit agreement entered into on January 5, 2012, as amended on August 1, 2012 and May 9, 2014 (collectively, the "Amended Credit Agreement") that provides for a five-year

$400,000 revolving credit facility (the "Revolving Credit Facility"), of which $100,000 was outstanding as of September 26, 2015 and September 27, 2014. Borrowings under the Revolving Credit Facility may be used for general corporate purposes, including working capital, capital expenditures and acquisitions. The Operating Partnership has the right to prepay any borrowings under the Revolving Credit Facility, in whole or in part, without penalty at any time prior to maturity.

The amendment and restatement of the credit agreement on January 5, 2012 amended the previous credit agreement to, among other things, extend the maturity date from June 25, 2013 to January 5, 2017, reduce the borrowing rate and commitment fees, and amend certain affirmative and negative covenants.

The amendment on August 1, 2012 also amended certain restrictive and affirmative covenants applicable to the Operating Partnership and the Partnership, as well as certain financial covenants, including (a) requiring the Partnership's consolidated interest coverage ratio, as defined in the amendment, to be not less than 2.5 to 1.0 as of the end of any fiscal quarter; (b) prohibiting the total consolidated leverage ratio, as defined in the amendment, of the Partnership from being greater than 4.75 to 1.0 as of the end of any fiscal quarter (or 5.0 to 1.0 during an acquisition period as defined in the agreement). The amendment on May 9, 2014 made certain technical amendments with respect to agreements related to debt refinancing.

The Partnership acts as a guarantor with respect to the obligations of the Operating Partnership under the Amended Credit Agreement pursuant to the terms and conditions set forth therein. The obligations under the Amended Credit Agreement are secured by liens on substantially all of the personal property of the Partnership, the Operating Partnership and their subsidiaries, as well as mortgages on certain real property.

Borrowings under the Revolving Credit Facility of the Amended Credit Agreement bear interest at prevailing interest rates based upon, at the Operating Partnership's option, LIBOR plus the applicable margin or the base rate, defined as the higher of the Federal Funds Rate plus ½ of 1%, the agent bank's prime rate, or LIBOR plus 1%, plus in each case the applicable margin. The applicable margin is dependent upon the Partnership's ratio of total debt to EBITDA on a consolidated basis, as defined in the Revolving Credit Facility. As of September 26, 2015, the interest rate for the Revolving Credit Facility was approximately 2.5%. The interest rate and the applicable margin will be reset at the end of each calendar quarter.

In connection with the Amended Credit Agreement, the Operating Partnership entered into an interest rate swap agreement with a notional amount of $100,000, an effective date of June 25, 2013 and a termination date of January 5, 2017. Under this interest rate swap agreement, the Operating Partnership will pay a fixed interest rate of 1.63% to the issuing lender on the notional principal amount outstanding, and the issuing lender will pay the Operating Partnership a floating rate, namely LIBOR, on the same notional principal amount. The interest rate swap has been designated as a cash flow hedge.

As of September 26, 2015, the Partnership had standby letters of credit issued under the Revolving Credit Facility in the aggregate amount of $46,183 which expire periodically through April 3, 2016. Therefore, as of September 26, 2015 the Partnership had available borrowing capacity of $253,817 under the Revolving Credit Facility.

The Amended Credit Agreement and the Senior Notes both contain various restrictive and affirmative covenants applicable to the Operating Partnership and the Partnership, respectively, including (i) restrictions on the incurrence of additional indebtedness, and (ii) restrictions on certain liens, investments, guarantees, loans, advances, payments, mergers, consolidations, distributions, sales of assets and other transactions. Under the Amended Credit Agreement and the indentures governing the Senior Notes, the Operating Partnership and the Partnership are generally permitted to make cash distributions equal to available cash, as defined, as of the end of the immediately preceding quarter, if no event of default exists or would exist upon making such distributions, and with respect to the indentures governing the Senior Notes, the Partnership's consolidated fixed charge coverage ratio, as defined, is greater than 1.75 to 1. The Partnership and the Operating Partnership were in compliance with all covenants and terms of the Senior Notes and the Amended Credit Agreement as of September 26, 2015.

Debt origination costs representing the costs incurred in connection with the placement of, and the subsequent amendment to, long-term borrowings are capitalized within other assets and amortized on a straight-line basis over the term of the respective debt agreements. During fiscal 2015, the Partnership recognized charges of $2,855 to write-off unamortized debt origination costs associated with the tender offer and redemption of its 2020 Senior Notes. During fiscal 2014, the Partnership recognized charges of $5,230 to write-off unamortized debt origination costs associated with the tender offer and redemption of its 2018 Senior Notes. Other assets at September 26, 2015 and September 27, 2014 include debt origination costs with a net carrying amount of $18,458 and $21,023, respectively.

The aggregate amounts of long-term debt maturities subsequent to September 26, 2015 are as follows: fiscal 2016: $-0-; fiscal 2017: $100,000; fiscal 2018: $-0-; fiscal 2019: $-0-; fiscal 2020: $-0-; and thereafter: $1,121,180.

8. Unit-Based Compensation Arrangements

As described in Note 2, the Partnership recognizes compensation cost over the respective service period for employee services received in exchange for an award of equity, or equity-based compensation, based on the grant date fair value of the award. The Partnership measures liability awards under an equity-based payment arrangement based on re-measurement of the award's fair value at the conclusion of each interim and annual reporting period until the date of settlement, taking into consideration the probability that the performance conditions will be satisfied.

Restricted Unit Plans. In fiscal 2000 and fiscal 2009, the Partnership adopted the Suburban Propane Partners, L.P. 2000 Restricted Unit Plan and 2009 Restricted Unit Plan, as amended (collectively, the "Restricted Unit Plans"), respectively, which authorizes the issuance of Common Units to executives, managers and other employees and members of the Board of Supervisors of the Partnership. At their Tri-Annual Meeting on May 13, 2015, the Partnership's Common Unitholders approved the authorization of an additional 1,200,000 Common Units of the Partnership to be available for grant pursuant to the 2009 Restricted Unit Plan. The total number of Common Units authorized for issuance under the Restricted Unit Plans was 3,102,122 as of September 26, 2015. In accordance with an August 6, 2013 amendment to the Restricted Unit Plans, unless otherwise stipulated by the Compensation Committee of the Partnership's Board of Supervisors on or before the grant date, all restricted unit awards granted after the date of the amendment will vest 33.33% on each of the first three anniversaries of the award grant date. Prior to the August 6, 2013 amendment, unless otherwise stipulated by the Compensation Committee of the Partnership's Board of Supervisors on or before the grant date, restricted units issued under the Restricted Unit Plans vest over time with 25% of the Common Units vesting at the end of each of the third and fourth anniversaries of the grant date and the remaining 50% of the Common Units vesting at the end of the fifth anniversary of the grant date. The Restricted Unit Plans participants are not eligible to receive quarterly distributions on, or vote, their respective restricted units until vested. Restricted units cannot be sold or transferred prior to vesting. The value of the restricted unit is established by the market price of the Common Unit on the date of grant, net of estimated future distributions during the vesting period. Restricted units are subject to forfeiture in certain circumstances as defined in the Restricted Unit Plans. Compensation expense for the unvested awards is recognized ratably over the vesting periods and is net of estimated forfeitures.

The following is a summary of activity in the Restricted Unit Plans:

	Units	Weighted Average Grant Date Fair Value Per Unit
Outstanding September 29, 2012	442,851	$ 32.68
Granted	200,933	23.42
Forfeited	(3,497)	(32.15)
Issued	(112,660)	(32.01)
Outstanding September 28, 2013	527,627	29.30
Granted	256,273	37.43
Forfeited	(3,119)	(28.39)
Issued	(85,854)	(31.23)
Outstanding September 27, 2014	694,927	32.07
Granted	154,403	37.59
Forfeited	(7,607)	(31.04)
Issued	(214,324)	(36.68)
Outstanding September 26, 2015	627,399	$ 31.87

As of September 26, 2015, unrecognized compensation cost related to unvested restricted units awarded under the Restricted Unit Plans amounted to $5,211. Compensation cost associated with the unvested awards is expected to be recognized over a weighted-average period of 1.2 years. Compensation expense for the Restricted Unit Plans for fiscal 2015, 2014 and 2013 was $8,611, $7,390 and $3,888, respectively.

Long-Term Incentive Plans. The Partnership has a non-qualified, unfunded long-term incentive plan for officers and key employees (the "LTIP") which provides for payment, in the form of cash, of an award of equity-based compensation at the end of a three-year performance period. For the fiscal 2013 and 2012 awards, the level of compensation earned under the LTIP is based on the market performance of the Partnership's Common Units on the basis of total return to Unitholders ("TRU") compared to the TRU of a predetermined peer group consisting solely of other master limited partnerships, approved by the Compensation Committee of the Board of Supervisors, over the same three-year performance period. On August 6, 2013, the Compensation Committee of the Partnership's Board of Supervisors adopted the 2014 Long-Term Incentive Plan of the Partnership ("2014 LTIP") as a replacement for the prior LTIP. As a result, for the fiscal 2014 award, the level of compensation earned under the 2014 LTIP is based on the average distribution coverage ratio over the three-year measurement period. The average distribution coverage ratio is calculated as the Partnership's average distributable cash flow, as defined in the 2014 LTIP, for each of the three years in the measurement period, subject to certain adjustments as set forth in the 2014 LTIP, divided by the amount of annualized cash distributions to be paid by the Partnership, based on the annualized cash distribution rate at the beginning of the measurement period. Compensation expense, which includes adjustments to previously recognized compensation expense for current period changes in the fair value of unvested awards, for fiscal 2015, 2014 and 2013 was $1,814, $120 and $1,439, respectively. The cash payouts in fiscal 2015, 2014 and 2013, which related to the fiscal 2012, 2011 and 2010 awards, were $-0- for all three periods.

9. Employee Benefit Plans

Defined Contribution Plan. The Partnership has an employee Retirement Savings and Investment Plan (the “401(k) Plan”) covering most employees. Employer matching contributions relating to the 401(k) Plan are a percentage of the participating employees’ elective contributions. The percentage of the Partnership’s contributions are based on a sliding scale depending on the Partnership’s achievement of annual performance targets. These contributions totaled $1,844, $1,848 and $1,915 for fiscal 2015, 2014 and 2013, respectively.

Defined Pension and Retiree Health and Life Benefits Arrangements

Pension Benefits. The Partnership has a noncontributory defined benefit pension plan which was originally designed to cover all eligible employees of the Partnership who met certain requirements as to age and length of service. Effective January 1, 1998, the Partnership amended its defined benefit pension plan to provide benefits under a cash balance formula as compared to a final average pay formula which was in effect prior to January 1, 1998. Effective January 1, 2000, participation in the defined benefit pension plan was limited to eligible existing participants on that date with no new participants eligible to participate in the plan. On September 20, 2002, the Board of Supervisors approved an amendment to the defined benefit pension plan whereby, effective January 1, 2003, future service credits ceased and eligible employees receive interest credits only toward their ultimate retirement benefit.

Contributions, as needed, are made to a trust maintained by the Partnership. Contributions to the defined benefit pension plan are made by the Partnership in accordance with the Employee Retirement Income Security Act of 1974 minimum funding standards plus additional amounts made at the discretion of the Partnership, which may be determined from time to time. There were no minimum funding requirements for the defined benefit pension plan for fiscal 2015, 2014 or 2013. During the last decade, cash balance plans came under increased scrutiny which resulted in litigation pertaining to the cash balance feature and the Internal Revenue Service (“IRS”) issued additional regulations governing these types of plans. In fiscal 2010, the IRS completed its review of the Partnership’s defined benefit pension plan and issued a favorable determination letter pertaining to the cash balance formula. However, there can be no assurances that future legislative developments will not have an adverse effect on the Partnership’s results of operations or cash flows.

Retiree Health and Life Benefits. The Partnership provides postretirement health care and life insurance benefits for certain retired employees. Partnership employees hired prior to July 1993 are eligible for postretirement life insurance benefits if they reach a specified retirement age while working for the Partnership. Partnership employees hired prior to July 1993 and who retired prior to March 1998 are eligible for postretirement health care benefits if they reached a specified retirement age while working for the Partnership. Effective January 1, 2000, the Partnership terminated its postretirement health care benefit plan for all eligible employees retiring after March 1, 1998. All active employees who were eligible to receive health care benefits under the postretirement plan subsequent to March 1, 1998, were provided an increase to their accumulated benefits under the cash balance pension plan. The Partnership’s postretirement health care and life insurance benefit plans are unfunded. Effective January 1, 2006, the Partnership changed its postretirement health care plan from a self-insured program to one that is fully insured under which the Partnership pays a portion of the insurance premium on behalf of the eligible participants.

The Partnership recognizes the funded status of pension and other postretirement benefit plans as an asset or liability on the balance sheet and recognizes changes in the funded status in other comprehensive income (loss) in the year the changes occur. The Partnership uses the date of its consolidated financial statements as the measurement date of plan assets and obligations.

Projected Benefit Obligation, Fair Value of Plan Assets and Funded Status. The following tables provide a reconciliation of the changes in the benefit obligations and the fair value of the plan assets for fiscal 2015 and 2014 and a statement of the funded status for both years. Under the Partnership's cash balance defined benefit pension plan, the accumulated benefit obligation and the projected benefit obligation are the same.

	Pension Benefits		Retiree Health and Life Benefits	
	2015	2014	2015	2014
Reconciliation of benefit obligations:				
Benefit obligation at beginning of year	$149,836	$148,631	$16,954	$17,754
Interest cost	5,128	5,774	575	645
Actuarial loss (gain)	5,239	8,459	(1,281)	(278)
Lump sum benefits paid	(5,777)	(5,401)	—	—
Ordinary benefits paid	(7,519)	(7,627)	(954)	(1,167)
Benefit obligation at end of year	$146,907	149,836	$15,294	$16,954
Reconciliation of fair value of plan assets:				
Fair value of plan assets at beginning of year	$117,771	$120,776	$—	$—
Actual return on plan assets	(172)	10,023	—	—
Employer contributions	—	—	954	1,167
Lump sum benefits paid	(5,777)	(5,401)	—	—
Ordinary benefits paid	(7,519)	(7,627)	(954)	(1,167)
Fair value of plan assets at end of year	$104,303	$117,771	$—	$—
Funded status:				
Funded status at end of year	$(42,604)	$(32,065)	$(15,294)	$(16,954)
Amounts recognized in consolidated balance sheets consist of:				
Net amount recognized at end of year	$(42,604)	$(32,065)	$(15,294)	$(16,954)
Less: current portion	—	—	1,025	1,276
Noncurrent benefit liability	$(42,604)	$(32,065)	$(14,269)	$(15,678)
Amounts not yet recognized in net periodic benefit cost and included in accumulated other comprehensive income (loss):				
Actuarial net (loss) gain	$(52,836)	$(49,034)	$4,865	$3,780
Prior service credits	—	—	399	889
Net amount recognized in accumulated other comprehensive (loss) income	$(52,836)	$(49,034)	$5,264	$4,669

The amounts in accumulated other comprehensive loss as of September 26, 2015 that are expected to be recognized as components of net periodic benefit costs during fiscal 2016 are expenses of $5,218 and credits of ($698) for pension and other postretirement benefits, respectively.

Plan Assets. The Partnership's investment policies and strategies, as set forth in the Investment Management Policy and Guidelines, are monitored by a Benefits Committee comprised of six members of management. The Partnership employs a liability driven investment strategy, which seeks to increase the correlation of the plan's assets and liabilities to reduce the volatility of the plan's funded status. This strategy has resulted in an asset allocation that is largely comprised of investments in funds of fixed income securities. The target asset mix is as follows: (i) fixed income securities portion of the portfolio should range between 80% and 90%; and (ii) equity securities portion of the portfolio should range between 10% and 20%.

The following table presents the actual allocation of assets held in trust as of:

	September 26, 2015	September 27, 2014
Fixed income securities	86%	85%
Equity securities	14%	15%
	100%	100%

The Partnership's valuations include the use of the funds' reported net asset values for commingled fund investments. Commingled funds are valued at the net asset value of its underlying securities. The valuation of the assets held by the commingled funds are based on observable market data using level 1 and 2 inputs within the fair value framework. The assets of the defined benefit pension plan have no significant concentration of risk and there are no restrictions on these investments.

The following table describes the measurement of the Partnership's pension plan assets by asset category as of:

	September 26, 2015	September 27, 2014
Short term investments (1)	$ 99	$ 1,500
Equity securities: (1) (2)		
Domestic	5,264	6,370
International	8,923	10,916
Fixed income securities (1) (3)	90,017	98,985
	$ 104,303	$ 117,771

(1) Includes funds which are not publicly traded and are valued at the net asset value of the units provided by the fund issuer.
(2) Includes funds which invest primarily in a diversified portfolio of publicly traded U.S. and Non-U.S. common stock.
(3) Includes funds which invest primarily in publicly traded and non-publicly traded, investment grade corporate bonds, U.S. government bonds and asset-backed securities.

Projected Contributions and Benefit Payments. The Partnership expects to contribute approximately $700 to the defined benefit pension plan during fiscal 2016. Estimated future benefit payments for both pension and retiree health and life benefits are as follows:

Fiscal Year	Pension Benefits	Retiree Health and Life Benefits
2016	$31,031	$ 1,025
2017	11,103	959
2018	11,901	900
2019	10,585	838
2020	10,098	765
2021 through 2025	44,296	2,863

Estimated future pension benefit payments assumes that age 65 or older active and non-active eligible participants in the pension plan that had not received a benefit payment prior to fiscal 2016 will elect to receive a benefit payment in fiscal 2016. In addition, for all periods presented, estimated future pension benefit payments assumes that participants will elect a lump sum payment in the fiscal year that the participant becomes eligible to receive benefits.

Effect on Operations. The following table provides the components of net periodic benefit costs included in operating expenses for fiscal 2015, 2014 and 2013:

	Pension Benefits			Retiree Health and Life Benefits		
	2015	2014	2013	2015	2014	2013
Interest cost	$5,128	$5,774	$5,229	$575	$645	$594
Expected return on plan assets	(4,913)	(5,102)	(5,281)	—	—	—
Amortization of prior service credit	—	—	—	(490)	(490)	(490)
Settlement charge	2,000	—	—	—	—	—
Recognized net actuarial loss (gain)	4,522	4,492	5,285	(196)	(181)	—
Net periodic benefit costs	$6,737	$5,164	$5,233	$(111)	$(26)	$104

During fiscal 2015, lump sum pension settlement payments to either terminated or retired individuals amounted to $5,777, which exceeded the settlement threshold (combined service and interest costs of net periodic pension cost) of $5,128 for fiscal 2015, and as a result, the Partnership was required to recognize a non-cash settlement charge of $2,000 during fiscal 2015. The non-cash charge was required to accelerate recognition of a portion of cumulative unamortized losses in the defined benefit pension plan. During fiscal 2014 and 2013, the amount of the pension benefit obligation settled through lump sum payments did not exceed the settlement threshold; therefore, a settlement charge was not required to be recognized in either of those fiscal years.

Actuarial Assumptions. The assumptions used in the measurement of the Partnership's benefit obligations as of September 26, 2015 and September 27, 2014 are shown in the following table:

	Pension Benefits		Retiree Health and Life Benefits	
	2015	2014	2015	2014
Weighted-average discount rate	3.875%	3.875%	3.500%	3.500%
Average rate of compensation increase	n/a	n/a	n/a	n/a
Health care cost trend	n/a	n/a	7.100%	7.120%

The assumptions used in the measurement of net periodic pension benefit and postretirement benefit costs for fiscal 2015, 2014 and 2013 are shown in the following table:

	Pension Benefits			Retiree Health and Life Benefits		
	2015	2014	2013	2015	2014	2013

Weighted-average discount rate	3.875%	4.375%	3.500%	3.500%	3.750%	3.000%
Average rate of compensation increase	n/a	n/a	n/a	n/a	n/a	n/a
Weighted-average expected long-term rate of return on plan assets	4.900%	4.900%	4.500%	n/a	n/a	n/a
Health care cost trend	n/a	n/a	n/a	7.120%	7.330%	7.530%

The discount rate assumption takes into consideration current market expectations related to long-term interest rates and the projected duration of the Partnership's pension obligations based on a benchmark index with similar characteristics as the expected cash flow requirements of the Partnership's defined benefit pension plan over the long-term. The expected long-term rate of return on plan assets assumption reflects estimated future performance in the Partnership's pension asset portfolio considering the investment mix of the pension asset portfolio and historical asset performance. The expected return on plan assets is determined based on the expected long-term rate of return on plan assets and the market-related value of plan assets. The market-related value of pension plan assets is the fair value of the assets. Unrecognized actuarial gains and losses in excess of 10% of the greater of the projected benefit obligation and the market-related value of plan assets are amortized over the expected average remaining service period of active employees expected to receive benefits under the plan.

The 7.10% increase in health care costs assumed at September 26, 2015 is assumed to decrease gradually to 4.50% in fiscal 2040 and to remain at that level thereafter. An increase or decrease of the assumed health care cost trend rates by 1.0% in each year would have no material impact to the Partnership's benefit obligation as of September 26, 2015 nor the aggregate of service and interest components of net periodic postretirement benefit expense for fiscal 2015. The Partnership has concluded that the prescription drug benefits within the retiree medical plan do not entitle the Partnership to an available Medicare subsidy.

Multi-Employer Pension Plans. As a result of the Inergy Propane Acquisition, the Partnership contributes to multi-employer pension plans ("MEPPs") in accordance with various collective bargaining agreements covering union employees. As one of the many participating employers in these MEPPs, the Partnership is responsible with the other participating employers for any plan underfunding. During fiscal 2013, the Partnership established an accrual of $7,000 for its estimated obligation to certain MEPPs due to the Partnership's voluntary partial withdrawal from one such MEPP and full withdrawal from four MEPPs. During fiscal 2015, the Partnership accrued $11,300 for its further voluntary partial withdrawal from the aforementioned MEPP. As of September 26, 2015 and September 27, 2014, the Partnership's estimated obligation to these MEPPs was $18,041 and $6,880, respectively. Due to the uncertainty regarding future factors that could impact the withdrawal liability, the Partnership is unable to determine the timing of the payment of the future withdrawal liability, or additional future withdrawal liability, if any.

The Partnership's contributions to a particular MEPP are established by the applicable collective bargaining agreements ("CBAs"); however, the required contributions may increase based on the funded status of an MEPP and legal requirements of the Pension Protection Act of 2006 (the "PPA"), which requires substantially underfunded MEPPs to implement a funding improvement plan ("FIP") or a rehabilitation plan ("RP") to improve their funded status. Factors that could impact funded status of an MEPP include, without limitation, investment performance, changes in the participant demographics, decline in the number of contributing employers, changes in actuarial assumptions and the utilization of extended amortization provisions.

While no multi-employer pension plan that the Partnership contributed to is individually significant to the Partnership, the table below discloses the MEPPs to which the Partnership contributes. The financial health of a MEPP is indicated by the zone status, as defined by the PPA, which represents the funded status of the plan as certified by the plan's actuary. Plans in the red zone are less than 65% funded, the yellow zone are between 65% and 80% funded, and green zone are at least 80% funded. Total contributions made by the Partnership to multi-employer pension plans for the fiscal year ended September 26, 2015 are shown below.

	EIN/Pension	PPA Zone Status			Contributions			Contributions greater than 5% of Total Plan	Expiration
Pension Fund	Plan Number	2015	2014	FIP/RP Status	2015	2014	2013	Contributions	date of CBA
New England Teamsters & Trucking Industry Pension Fund (a)	04-6372430	Red	Red	Implemented	$584	$616	$562	No	April 2016 - March 2017
Local 282 Pension Trust (b)	11-6245313	Green	Green	n/a	269	336	284	No	August 2019
Teamsters Industrial Employees Pension Fund (c)	22-6099363	Green	Green	n/a	200	185	179	Yes	June 2017
Other (d)					20	31	137	No	n/a
					$1,073	$1,168	$1,162		

(a) Based on most recent available valuation information for plan year ended September 2014.
(b) Based on most recent available valuation information for plan year ended February 2014.
(c) Based on most recent available valuation information for plan year ended December 2014.
(d) Includes the MEPPs from which the Partnership withdrew in fiscal 2013.

Additionally, the Partnership contributes to certain multi-employer plans that provide health and welfare benefits and defined annuity plans. Contributions to those plans were $1,817, $1,897 and $2,040 for fiscal 2015, fiscal 2014 and fiscal 2013, respectively.

10. Financial Instruments and Risk Management

Cash and Cash Equivalents. The fair value of cash and cash equivalents is not materially different from their carrying amount because of the short-term maturity of these instruments.

Derivative Instruments and Hedging Activities. The Partnership measures the fair value of its exchange-traded commodity-related options and futures contracts using Level 1 inputs, the fair value of its commodity-related swap contracts and interest rate swaps using Level 2 inputs and the fair value of its over-the-counter commodity-related options contracts using Level 3 inputs. The Partnership's over-the-counter options contracts are valued based on an internal option model. The inputs utilized in the model are based on publicly available information, as well as broker quotes.

The following summarizes the fair value of the Partnership's derivative instruments and their location in the consolidated balance sheets as of September 26, 2015 and September 27, 2014, respectively:

	As of September 26, 2015		As of September 27, 2014	
Asset Derivatives	Location	Fair Value	Location	Fair Value
Derivatives not designated as hedging instruments:				
Commodity-related derivatives	Other current assets	$7,013	Other current assets	$3,924
	Other assets	485	Other assets	62
		$7,498		$3,986
Liability Derivatives	Location	Fair Value	Location	Fair Value
Derivatives designated as hedging instruments:				
Interest rate swap	Other current liabilities	$1,112	Other current liabilities	$1,257
	Other liabilities	200	Other liabilities	283
		$1,312		$1,540
Derivatives not designated as hedging instruments:				
Commodity-related derivatives	Other current liabilities	$—	Other current liabilities	$1,527
	Other liabilities	2,567	Other liabilities	53
		$2,567		$1,580

The following summarizes the reconciliation of the beginning and ending balances of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs:

	Fair Value Measurement Using Significant Unobservable Inputs (Level 3)			
	Fiscal 2015		Fiscal 2014	
	Assets	Liabilities	Assets	Liabilities
Beginning balance of over-the-counter options	$1,512	$ —	$1,847	$ —
Beginning balance realized during the period	(1,450)	—	(1,166)	—
Contracts purchased during the period	2,067	347	1,145	—
Change in the fair value of outstanding contracts	652	—	(314)	—
Ending balance of over-the-counter options	$2,781	$ 347	$1,512	$ —

As of September 26, 2015 and September 27, 2014, the Partnership's outstanding commodity-related derivatives had a weighted average maturity of approximately seven and four months, respectively.

The effect of the Partnership's derivative instruments on the consolidated statements of operations for fiscal 2015, 2014 and 2013 are as follows:

Derivatives in Cash Flow Hedging Relationships	Amount of Gains (Losses) Recognized in OCI (Effective Portion)	Gains (Losses) Reclassified from Accumulated OCI into Income (Effective Portion) Location	Amount
Interest rate swaps:			
Fiscal 2015	$ (1,159)	Interest expense	$(1,388)
Fiscal 2014	$ (518)	Interest expense	$(1,406)
Fiscal 2013	$ 584	Interest expense	$(2,465)

Derivatives Not Designated as Hedging Instruments	Location of Gains (Losses) Recognized in Income	Amount
Commodity-related derivatives:		
Fiscal 2015	Cost of products sold	$1,855
Fiscal 2014	Cost of products sold	$306
Fiscal 2013	Cost of products sold	$(4,318)

The following table presents the fair value of the Partnership's recognized derivative assets and liabilities on a gross basis and amounts offset on the consolidated balance sheets subject to enforceable master netting arrangements or similar agreements:

	As of September 26, 2015		
	Gross amounts	Effects of netting	Net amounts presented in the balance sheet
Asset Derivatives			
Commodity-related derivatives	$13,063	$ (5,565)	$ 7,498
Interest rate swap	740	(740)	—
	$13,803	$ (6,305)	$ 7,498
Liability Derivatives			
Commodity-related derivatives	$8,132	$ (5,565)	$ 2,567
Interest rate swap	2,052	(740)	1,312
	$10,184	$ (6,305)	$ 3,879

	As of September 27, 2014		
	Gross amounts	Effects of netting	Net amounts presented in the balance sheet
Asset Derivatives			
Commodity-related derivatives	$9,533	$ (5,547)	$ 3,986
Interest rate swap	2,139	(2,139)	—
	$11,672	$ (7,686)	$ 3,986
Liability Derivatives			
Commodity-related derivatives	$7,127	$ (5,547)	$ 1,580
Interest rate swap	3,679	(2,139)	1,540
	$10,806	$ (7,686)	$ 3,120

The Partnership had $553 and $-0- posted cash collateral as of September 26, 2015 and September 27, 2014, respectively, with its brokers for outstanding commodity-related derivatives.

Concentrations. The Partnership's principal customers are residential and commercial end users of propane and fuel oil and refined fuels served by 700 locations in 41 states. No single customer accounted for more than 10% of revenues during fiscal 2015, 2014 or 2013 and no concentration of receivables exists as of September 26, 2015 or September 27, 2014.

During fiscal 2015, Crestwood Midstream Partners L.P., Enterprise Products Partners L.P. and Targa Liquids Marketing and Trade LLC provided approximately 20%, 13% and 12% of the Partnership's total propane purchases, respectively. No other single supplier accounted for more than 10% of the Partnership's propane purchases in fiscal 2015. The Partnership believes that, if supplies from any of these suppliers were interrupted, it would be able to secure adequate propane supplies from other sources without a material disruption of its operations.

Credit Risk. Exchange-traded futures and options contracts are traded on and guaranteed by the NYMEX and as a result, have minimal credit risk. Futures contracts traded with brokers of the NYMEX require daily cash settlements in margin accounts. The Partnership is subject to credit risk with over-the-counter swaps and options contracts entered into with various third parties to the extent the counterparties do not perform. The Partnership evaluates the financial condition of each counterparty with which it conducts business and establishes credit limits to reduce exposure to credit risk based on non-performance. The Partnership does not require collateral to support the contracts.

Bank Debt and Senior Notes. The fair value of the Revolving Credit Facility approximates the carrying value since the interest rates are adjusted quarterly to reflect market conditions. Based upon quoted market prices, the fair value of the Partnership's 2021 Senior Notes, 2024 Senior Notes and 2025 Senior Notes was $363,922, $498,750 and $241,250, respectively, as of September 26, 2015.

11. Commitments and Contingencies

Commitments. The Partnership leases certain property, plant and equipment, including portions of the Partnership's vehicle fleet, for various periods under noncancelable leases. Rental expense under operating leases was $32,737, $31,849 and $33,036 for fiscal 2015, 2014 and 2013, respectively.

Future minimum rental commitments under noncancelable operating lease agreements as of September 26, 2015 are as follows:

Fiscal Year	Minimum Lease Payments
2016	$ 22,422
2017	16,894
2018	13,404
2019	10,038
2020	7,857
2021 and thereafter	7,876

Contingencies.

Self-Insurance. As described in Note 2, the Partnership is self-insured for general and product, workers' compensation and automobile liabilities up to predetermined amounts above which third party insurance applies. At September 26, 2015 and September 27, 2014, the Partnership had accrued liabilities of $57,083 and $62,450, respectively, representing the total estimated losses under these self-insurance programs. For the portion of the estimated liability that exceeds insurance deductibles, the Partnership records an asset within other assets (or prepaid expenses and other current assets, as applicable) related to the amount of the liability expected to be covered by insurance which amounted to $15,783 and $18,410 as of September 26, 2015 and September 27, 2014, respectively.

Legal Matters. The Partnership's operations are subject to operating hazards and risks normally incidental to handling, storing and delivering combustible liquids such as propane. The Partnership has been, and will continue to be, a defendant in various legal proceedings and litigation as a result of these operating hazards and risks, and as a result of other aspects of its business. Although any litigation is inherently uncertain, based on past experience, the information currently available to the Partnership, and the amount of its accrued insurance liabilities, the Partnership does not believe that currently pending or threatened litigation matters, or known claims or known contingent claims, will have a material adverse effect on its results of operations, financial condition or cash flow.

12. Guarantees

The Partnership has residual value guarantees associated with certain of its operating leases, related primarily to transportation equipment, with remaining lease periods scheduled to expire periodically through fiscal 2022. Upon completion of the lease period, the Partnership guarantees that the fair value of the equipment will equal or exceed the guaranteed amount, or the Partnership will pay the lessor the difference. Although the fair value of equipment at the end of its lease term has historically exceeded the guaranteed amounts, the maximum potential amount of aggregate future payments the Partnership could be required to make under these leasing arrangements, assuming the equipment is deemed worthless at the end of the lease term, was $14,397 as of September 26, 2015. The fair value of residual value guarantees for outstanding operating leases was de minimis as of September 26, 2015 and September 27, 2014.

13. Amounts Reclassified Out of Accumulated Other Comprehensive Income

The following table summarizes amounts reclassified out of accumulated other comprehensive (loss) income for the years ended September 26, 2015, September 27, 2014 and September 28, 2013:

	Year Ended September 26, 2015	September 27, 2014	September 28, 2013
Cash Flow Hedges			
Balance, beginning of period	$(1,540)	$(2,428)	$(5,477)
Other comprehensive income before reclassifications:			
Unrealized (losses) gains	(1,159)	(518)	584
Reclassifications to earnings:			
Realized losses (a)	1,388	1,406	2,465
Other comprehensive income	229	888	3,049
Balance, end of period	$(1,311)	$(1,540)	$(2,428)
Pension Benefits			
Balance, beginning of period	$(49,034)	$(49,987)	$(59,398)
Other comprehensive income before reclassifications:			
Net change in funded status of benefit plan	(10,324)	(3,539)	4,126
Reclassifications to earnings:			
Recognition of net actuarial loss for pension settlement (b)	2,000	—	—
Amortization of net loss (b)	4,522	4,492	5,285
Other comprehensive (loss) income	(3,802)	953	9,411
Balance, end of period	$(52,836)	$(49,034)	$(49,987)
Postretirement Benefits			
Balance, beginning of period	$4,669	$5,062	$3,768
Other comprehensive income before reclassifications:			
Net change in plan obligation	1,281	278	1,784
Reclassifications to earnings:			
Amortization of prior service credits (b)	(490)	(490)	(490)
Amortization of net gain (b)	(196)	(181)	—
Other comprehensive income (loss)	595	(393)	1,294
Balance, end of period	$5,264	$4,669	$5,062
Accumulated Other Comprehensive Income (Loss)			
Balance, beginning of period	$(45,905)	$(47,353)	$(61,107)
Other comprehensive income before reclassifications	(10,202)	(3,779)	6,494
Recognition of net actuarial loss for pension settlement	2,000	—	—
Reclassifications to earnings	5,224	5,227	7,260
Other comprehensive (loss) income	(2,978)	1,448	13,754
Balance, end of period	$(48,883)	$(45,905)	$(47,353)

(a) Reclassification of realized losses on cash flow hedges are recognized in interest expense.

(b) These amounts are included in the computation of net periodic benefit cost. See Note 9, “Employee Benefit Plans”.

14. Public Offerings

On May 17, 2013, the Partnership sold 2,700,000 Common Units in a public offering at a price of $48.16 per Common Unit, realizing proceeds of $124,684, net of underwriting commissions and other offering expenses. On May 22, 2013, following the underwriters’ exercise of their over-allotment option, the Partnership sold an additional 405,000 Common Units at $48.16 per Common Unit, generating additional proceeds of $18,760, net of underwriting commissions. The net proceeds from the offering, including the net proceeds from the underwriters' exercise of their over-allotment option, were used to redeem $133,400 of the Partnership's 2021 Senior Notes in August 2013.

15. Segment Information

The Partnership manages and evaluates its operations in four operating segments, three of which are reportable segments: Propane, Fuel Oil and Refined Fuels and Natural Gas and Electricity. The chief operating decision maker evaluates performance of the operating segments using a number of performance measures, including gross margins and income before interest expense and provision for income taxes (operating profit). Costs excluded from these profit measures are captured in Corporate and include corporate overhead expenses not allocated to the operating segments. Unallocated corporate overhead expenses include all costs of back office support functions that are reported as general and administrative expenses within the consolidated statements of operations. In addition, certain costs associated with field operations support that are reported in operating expenses within the consolidated statements of operations, including purchasing, training and safety, are not allocated to the individual operating segments. Thus, operating profit for each operating segment includes only the costs that are directly attributable to the operations of the individual segment. The accounting policies of the operating segments are otherwise the same as those described in the summary of significant accounting policies in Note 2.

The propane segment is primarily engaged in the retail distribution of propane to residential, commercial, industrial and agricultural customers and, to a lesser extent, wholesale distribution to large industrial end users. In the residential and commercial markets, propane is used primarily for space heating, water heating, cooking and clothes drying. Industrial customers use propane generally as a motor fuel burned in internal combustion engines that power over-the-road vehicles, forklifts and stationary engines, to fire furnaces and as a cutting gas. In the agricultural markets, propane is primarily used for tobacco curing, crop drying, poultry brooding and weed control.

The fuel oil and refined fuels segment is primarily engaged in the retail distribution of fuel oil, diesel, kerosene and gasoline to residential and commercial customers for use primarily as a source of heat in homes and buildings.

The natural gas and electricity segment is engaged in the marketing of natural gas and electricity to residential and commercial customers in the deregulated energy markets of New York and Pennsylvania. Under this operating segment, the Partnership owns the relationship with the end consumer and has agreements with the local distribution companies to deliver the natural gas or electricity from the Partnership's suppliers to the customer.

Activities in the "all other" category include the Partnership's service business, which is primarily engaged in the sale, installation and servicing of a wide variety of home comfort equipment, particularly in the areas of heating and ventilation.

The following table presents certain data by reportable segment and provides a reconciliation of total operating segment information to the corresponding consolidated amounts for the periods presented:

	Year Ended September 26, 2015	September 27, 2014	September 28, 2013
Revenues:			
Propane	$1,176,980	$1,606,840	$1,357,102
Fuel oil and refined fuels	127,495	194,684	208,957
Natural gas and electricity	66,865	87,093	79,432
All other	45,639	49,640	58,115
Total revenues	$1,416,979	$1,938,257	$1,703,606
Operating income (loss):			
Propane	$280,761	$295,916	$287,473
Fuel oil and refined fuels	7,621	2,473	(2,799)
Natural gas and electricity	14,614	10,818	11,565
All other	(25,409)	(25,644)	(26,483)
Corporate	(99,829)	(93,437)	(92,780)
Total operating income	177,758	190,126	176,976
Reconciliation to net income:			
Loss on debt extinguishment	15,072	11,589	2,144
Interest expense, net	77,634	83,261	95,427
Provision for income taxes	700	767	607
Net income	$84,352	$94,509	$78,798
Depreciation and amortization:			
Propane	$110,728	$106,491	$104,533
Fuel oil and refined fuels	3,885	5,429	4,634
Natural gas and electricity	8	46	198
All other	288	699	638
Corporate	18,385	23,734	20,381
Total depreciation and amortization	$133,294	$136,399	$130,384

	As of September 26, 2015	September 27, 2014
Assets:		
Propane	$2,209,343	$ 2,365,320
Fuel oil and refined fuels	58,077	69,360
Natural gas and electricity	13,253	13,992
All other	2,888	3,342
Corporate	202,169	157,349

Total assets	$2,485,730	$ 2,609,363

INDEX TO FINANCIAL STATEMENT SCHEDULE

SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

SCHEDULE II

SUBURBAN PROPANE PARTNERS, L.P. AND SUBSIDIARIES

VALUATION AND QUALIFYING ACCOUNTS

(in thousands)

	Balance at Beginning of Period	Charged (credited) to Costs and Expenses	Other Additions	Deductions (a)	Balance at End of Period
Year Ended September 28, 2013					
Allowance for doubtful accounts	$ 4,347	$ 6,717	$ -	$ (4,278)	$ 6,786
Valuation allowance for deferred tax assets	36,635	9,771	-	-	46,406
Year Ended September 27, 2014					
Allowance for doubtful accounts	$ 6,786	$ 11,933	$ -	$ (7,597)	$ 11,122
Valuation allowance for deferred tax assets	46,406	5,458	-	-	51,864
Year Ended September 26, 2015					
Allowance for doubtful accounts	$ 11,122	$ (397)	$ -	$ (7,205)	$ 3,520
Valuation allowance for deferred tax assets	51,864	2,181	-	-	54,045

(a) Represents amounts that did not impact earnings.