

USA Compression Partners, LP  
Form 10-Q  
May 07, 2014  
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# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## Form 10-Q

(MARK ONE)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE QUARTERLY PERIOD ENDED March 31, 2014**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE TRANSITION PERIOD FROM                      TO                      .**

**Commission File No. 001-35779**

### **USA Compression Partners, LP**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**75-2771546**  
(I.R.S. Employer  
Identification No.)

**100 Congress Avenue, Suite 450**  
**Austin, Texas**  
(Address of principal executive offices)

**78701**  
(Zip Code)

**(512) 473-2662**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 5, 2014, there were 24,095,795 common units and 14,048,588 subordinated units outstanding.

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(In thousands, except for unit amounts)

(unaudited)

|  | <b>March 31,<br/>2014</b> | <b>December 31,<br/>2013</b> |
|--|---------------------------|------------------------------|
| <b>Assets</b>  |                           |                              |
| Current assets:                                      |                           |                              |
| Cash and cash equivalents                            | \$ 7                      | \$ 7                         |
| Accounts receivable:                                 |                           |                              |
| Trade  | 22,703                    | 20,079                       |
| Other  | 63                        | 350                          |
| Inventory  | 12,522                    | 9,940                        |
| Prepaid expenses                                     | 2,464                     | 2,400                        |
| Total current assets                                 | 37,759                    | 32,776                       |
| Property and equipment, net                          | 929,105                   | 852,966                      |
| Identifiable intangible asset-customer relationships | 70,705                    | 71,388                       |
| Identifiable intangible asset-trade names            | 13,572                    | 13,728                       |
| Identifiable intangible asset-non-compete            | 769                       | 825                          |
| Goodwill   | 208,055                   | 208,055                      |
| Other assets   | 5,937                     | 6,146                        |
| Total assets   | \$ 1,265,902              | \$ 1,185,884                 |
| <b>Liabilities and Partners Capital</b>              |                           |                              |
| Current liabilities:                                 |                           |                              |
| Accounts payable                                     | \$ 19,570                 | \$ 34,629                    |
| Accrued liabilities                                  |                           |                              |