Murphy USA Inc.
Form 11-K
June 28, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 11-K

(Mark One)
[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2015

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from_____________to_________________
Commission file number 001-35914
MURPHY USA INC. SAVINGS PLAN
(Full title of the Plan)

MURPHY USA INC.
(Name of issuer of securities held pursuant to Plan)

200 Peach Street, El Dorado, Arkansas	71730-5836
(Address of issuer's principal executive office)	(Zip Code)

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Murphy USA Inc. Savings Plan

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All other supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted, as they are inapplicable or not required.

Report of Independent Registered Public Accounting Firm

Board of Directors
Murphy USA Inc.
El Dorado, Arkansas

We have audited the accompanying statements of net assets available for benefits of the Murphy USA Inc. Savings Plan (the Plan) as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our 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. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing auditing procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. Our audits also 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. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying Schedule of Assets (Held at End of Year), and Schedule of Delinquent Participant Contributions have been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.

Little Rock, Arkansas
June 28, 2016
/s/BKD, LLP

Murphy USA Inc. Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
Assets		
Beneficial interest in Master Trust net assets available for benefits (see Note 2)	$57,777,371	$53,152,172
Receivables		
Employer contributions	131,102	—
Participant contributions	205,349	—
Profit share of contributions	6,008,561	5,607,128
Notes receivable from participants	2,170,597	2,090,871
Net assets available for benefits	$66,292,980	$60,850,171

See accompanying notes to financial statements, page 6.

Murphy USA Inc. Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2015

Beneficial interest in the net investment income of Master Trust (see Note 2)	$(3,806,777)
Contributions	
Employer	9,283,243
Employee	4,659,871
Rollover from other plans	160,767
Total contributions	14,103,881
Interest income from notes receivable	84,700
Benefits paid directly to participants	(4,938,995)
Net change for the year	5,442,809
Net assets available for benefits at beginning of the year	60,850,171
Net assets available for benefits at end of the year	$66,292,980

See accompanying notes to financial statements, page 6.

Murphy USA Inc. Savings Plan
Notes to Financial Statements

1. Summary of Significant Accounting Policies and Provisions of the Plan

Basis of Presentation

The accompanying financial statements of the Murphy USA Inc. Savings Plan [the Plan] have been prepared on the accrual basis and present the net assets available for benefits to participants in the Plan and changes in net assets available for benefits. These statements present the Plan's investments as a beneficial interest in the Master Trust (see Note 2). Benefits are recorded when paid. The Plan has made estimates in preparing the accompanying financial statements in accordance with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncement

In May 2015, the FASB issued Accounting Standards Update ("ASU") 2015-07 - Disclosures for Investments in Certain Entities That Calculate Net Asset Value Per Share (or its Equivalent). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification Topic 820, Fair Value Measurement. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2015, with retrospective application to all periods presented. Early application is permitted. Management has elected to not adopt ASU 2015-07 early. Plan management does not believe this guidance will have a significant impact on the Plan's financial statements.

In July 2015, the FASB issued ASU No. 2015-12-Plan Accounting. The new pronouncement is a three-part standard which (1) designates contract value as the only measurement amount for fully benefit-responsive investments contracts, (2) simplifies and increases effectiveness of plan investment disclosure requirements, and (3) provides employee benefit plans with a measurement-date practical expedient. ASU 2015-12 is effective for years beginning after December 15, 2015. Early application is permitted. Management has elected to not adopt ASU 2015-07 early. The Plan has not completed the process of evaluating the impact that will result from adopting ASU 2015-12 and is therefore unable to disclose the potential impact on the financial statements.

Significant Provisions

The Plan was adopted effective August 31, 2013 to cause the accounts of all Murphy USA employees which were previously held by the Thrift Plan for Employees of Murphy Oil Corporation to be transferred to the Plan for employees of Murphy USA Inc. and its subsidiaries, all of which were 100% vested on the date the assets were transferred to the Plan and its related trust. For new participants vesting service is 100% after completion of one full year of employment for the Discretionary Employer Contribution Accounts and three full years for the Profit Sharing Contribution Accounts.

The Plan assumed sole responsibility for the liabilities with respect to the transferred accounts of such Murphy USA employees.

The Statements of Net Assets Available for Benefits for the Plan contains no assets or liabilities related to Murphy Oil Corporation or its employees.

The following is a summary of certain information related to the Plan, which is sponsored by Murphy USA Inc. [Murphy] and administered by Murphy 's Employee Benefits Committee [the Committee]. The Plan documents should be referred to for a complete description of the Plan's provisions.

Each employee, except leased or contract employees, of one of the following companies [identified herein collectively as the Companies and individually as the Company] who is in Covered Employment as defined by the Plan may participate in the Plan.

A. Murphy USA Inc.

B. Murphy Oil USA, Inc., a wholly owned subsidiary of Murphy, other than a hourly paid retail store based employee of Murphy Oil USA, Inc.

A participant may have the following Plan accounts to which amounts may be allotted by the participant or contributed by the Company, with limitations as indicated.

A. Salary Deferral Account -participant's allotments up to a maximum of 25% of base pay for the year, but not to exceed $18,000 annually in 2015.

B.
Matching Employer Contribution Account - Company contributions, dollar-for-dollar, based on the participant's allotments (up
overtime) made to the Salary Deferral Account.

C. Employee Contribution Account - a non-highly paid participant's after-tax allotments up to a maximum of 10% of base pay for the year. If highly paid, no after-tax allotments are allowed.
D. Deductible Contribution Account - participant's allotments to this account have not been allowed after December 31, 1986, but established accounts have been allowed to remain.
E. Minimum 401(k) Contribution Account - participant's allotments to this account have not been allowed after March 31, 1992, but established accounts have been allowed to remain.
F. Rollover Account - contributions made by an employee from a prior qualified plan.

G. Discretionary Employer Contribution Account - Company discretionary contributions began on a quarterly basis beginning January 1, 2000, of similar amounts to each of certain Retail Business store managers for initial investment in the Murphy Stock Fund. A vested participant may redirect this investment to the other options described in Note 3. Participation in this account became frozen as of September 1, 2003. Employees eligible to receive Company discretionary contributions as of September 1, 2003 continued to receive such contributions after this date until their full entitlement was contributed. The last Company discretionary contribution was made as of September 30, 2004.

H. Catch-Up Contribution Account - participant's allotments for all eligible employees who have attained age 50 before the close of the Plan year and are contributing the maximum pre-tax amount permitted by the Plan, up to a maximum of 75% of base pay for the year, but not to exceed $6,000 for 2015.

I. Discretionary Profit-Sharing Contribution Account - Company discretionary contributions began at the inception of the Plan. Contributions included in the 2015 period ranged from the established percentage rates applied to the pro-rata base pay plus annual bonus of the eligible participants.

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

At the date the assets were transferred to the Plan, all active participants were vested in all Company contributions. Any amounts contributed by the Companies that are forfeited by participants in accordance with provisions of the Plan are applied to reduce subsequent contributions by the Companies.

A withdrawal from either a Salary Deferral Account or Catch-up Contribution Account is not permissible except upon a finding that a hardship exists as defined by federal tax regulations, upon the attainment of age 59½ or upon termination. After a hardship withdrawal from a Salary Deferral Account, participation in the Salary Deferral Account and Matching Employer Contribution Account is suspended for six months. A withdrawal from a Rollover Account is permitted at any time without any penalty or suspension.

Withdrawals from Employee Contribution Accounts or Deductible Contribution Accounts must be at least $250 and may not be made until at least 12 months after the most recent such withdrawal. No participation penalty is applied to such a withdrawal.

A withdrawal from a Minimum 401(k) Contribution Account is not permissible except upon termination.

A vested participant may withdraw from a Discretionary Employer Contribution Account under guidelines established by the Committee that are uniformly applicable to all participants.

Any taxable income distributed to a participant may be subject to a 10% penalty tax under the Tax Reform Act of 1986. A $20 fee is charged for an in-service nonhardship withdrawal.

A vested in-service participant may borrow a minimum of $500 and a maximum equal to the lesser of (a) $50,000 less the highest outstanding loan balance(s) in the last twelve months or (b) 50% of their vested account balance. A participant may have one general-purpose loan and one residential loan outstanding at any one time. A residential loan must be approved by the Committee. The term of each loan will be in whole years, with maximums of five years for a general-purpose loan and 15 years for a residential loan. Loan repayments, including interest at the prime rate as of the beginning of the loan period, are made into the participant's account through after-tax payroll deductions. Each loan has a $35 initiation fee and a $15 quarterly maintenance fee. Interest rates on outstanding loans at December 31, 2015 range from 3.25% to 8.25%.

Upon retirement, disability, or death of a participant, the participant or his/her designated beneficiary has the option to receive settlement in a lump sum or installment payments over a period of time not to exceed the actuarial life of the participant.

Obligation for Contributions to the Plan

The Companies have voluntarily agreed to make contributions to the Plan based on each participant's allotments to the Salary Deferral Account subject to a maximum of 6% of the participant's regular earnings including overtime. For the period from January 1, 2015 to December 31, 2015 these contributions were $3,384,451. Although the Companies have not expressed any intent to terminate the Plan, they may do so at any time.

The Companies may make contributions to the Profit Sharing component of the Plan at their discretion. Contributions are determined based on the participant's attained whole years of age and attained whole years of vesting service determined as of the first day of the Plan year. The percentage of compensation to be contributed is determined by the sum of those two numbers. If the sum is (1) less than 50, the applicable rate is 5.0%, (2) 50 but less than 70, the applicable rate is 7.0%, and (3) 70 and higher, the applicable rate is 9.0%. However, these rates shall not apply to a store manager in the marketing service station operations or an employee of any ethanol plant as they are entitled to a profit sharing contribution of 5% of their compensation (base pay plus bonus, excluding overtime, commissions and other forms of extra pay) for the Plan Year. Employees become eligible for the profit sharing contribution after completing one year of vesting service and must be actively employed by Company on the last day of a plan year. For the period from January 1, 2015 to December 31, 2015 these contributions were $6,008,561 and will be funded in 2016. Therefore, this amount is recorded as a receivable from the Plan sponsor.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares of the Murphy Oil Corporation common stock and Murphy USA Inc. common stock allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any shares for which instructions have not been given by the participant.

Administrative Expenses

Murphy pays certain costs of Plan administration. Trustee fees and related expenses will be paid by either the Plan or by participants' fees.

Plan Termination

Although it has not expressed an intention to do so, Murphy USA Inc. has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

Basis of Accounting

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits presents the fair value of the investment contracts, as well as the adjustment of the fully benefit–responsive investment contracts from fair value to contract value relating to the investment contracts (Note 2). The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

2. Master Trust Net Assets

The assets of the Plan are commingled in a Master Trust with the assets of another plan sponsored by Murphy USA Inc. Fidelity Management Trust Company [FMTC], Boston, Massachusetts, is the Trustee. The Master Trust had no nonparticipant-directed investments related to the Plan.

The Master Trust for Murphy USA Inc. was established August 31, 2013, concurrent with the separation from Murphy Oil Corporation. Assets for the Plan were held in the Master Trust for Murphy Oil Corporation prior to the transfer of the assets on September 7, 2013.

The following table presents the net assets of the Master Trust at December 31, 2015 and 2014 by type of investment.

	2015	2014
Investments at fair value		
Common Stock		
Murphy USA Inc.	$6,625,737	$5,562,225
Murphy Oil Corporation	3,044,808	7,568,941
Total common stock	9,670,545	13,131,166
Common/collective trust	6,250,140	6,080,866
Registered investment companies	50,243,745	41,672,080
Other	—	37,158
Net assets at fair value	$66,164,430	$60,921,270
Adjustment of common/collective trust to contract value	(42,394)	(88,881)

Net assets	$66,122,036 $60,832,389

The beneficial interests of the participating plans in the net assets of the Master Trust at December 31, 2015 and 2014 were as follows.

Plan Name	2015	2014
Murphy USA Inc. Savings Plan	$57,777,371	$53,152,172
Murphy USA Inc. Profit Sharing Plan	8,344,665	7,680,217
Net assets	$66,122,036	$60,832,389

The net increase in the net assets of the Master Trust for the year ended December 31, 2015 and 2014, excluding participants allotments, Company contributions, and benefit payments, was as follows.

Investment income	2015	2014
Dividends and interest	$3,585,895	$3,747,337
Net appreciation/(depreciation) in market value of investments		
Murphy USA Inc. common stock	(466,368)	2,114,602
Murphy Oil Corporation common stock	(3,919,364)	(2,251,231)
Registered investment companies	(2,995,859)	(1,199,033)
Total investment income	(3,795,696)	2,411,675
Administrative expenses	(27,134)	(23,827)
Net investment income	$(3,822,830)	$2,387,848

The beneficial interests of the participating plans in the net investment income of the Master Trust net assets for the year ended December 31, 2015 is as follows.

Plan Name	
Murphy USA Inc. Savings Plan	$(3,806,777)
Murphy USA Inc. Profit Sharing Plan	(16,050)
Net investment income	$(3,822,827)

The beneficial interests of the participating plans in the net assets of the Master Trust and the net investment income of the Master Trust are allocated in accordance with each participant's account balance. Quoted market prices are used to determine the fair value of investments in the registered investment companies and the common stock. Participant loans receivable are valued at cost plus accrued interest, which approximates fair value. Purchases and sales of securities are recorded on a trade date basis. Interest is recorded as earned and dividends are recorded on the ex-dividend date. Net appreciation in market value of common stock and registered investment companies includes realized gains (losses) and unrealized appreciation (depreciation) in the fair value of these investments.

The Plan invests in a benefit-responsive investment contract with FMTC. FMTC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate guaranteed to the Plan. As described in Note 1, because the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by FMTC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The guaranteed investment contract does not permit the insurance companies or financial institutions to terminate the agreement prior to the scheduled maturity date.

Average yield of guaranteed investment contract:

	2015	2014
Based on actual earnings - MIP CL 1	1.12%	0.94%
Based on interest rate credited to participants -MIP CL 1	1.18%	1.02%

The following table lists the investments that were 5% or more of the beneficial interests of the participating plans in the net assets of the Master Trust as of December 31, 2015 and 2014.

	2015	2014
Murphy USA common stock, 109,054 shares and 80,751 shares as of December 31, 2015 and 2014, respectively	$6,625,737	$5,562,225
Murphy Oil common stock, 149,783 shares as of December 31, 2014	*	7,568,941