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INDIANAPOLIS (AP) — Petroleum refiner Calumet Specialty Products Partners LP has started a public offering of approximately 5.3 million units.

The company said Monday that it plans to give the underwriters the option to buy up to an additional 787,500 additional units.

Calumet plans to use the offering's net proceeds, including a proportionate capital contribution from its general partner, for general partnership purposes such as working capital, capital expenditures, acquisitions and possibly the redemption or repurchase of outstanding notes.

The Indianapolis company's shares fell \$1.85, or 4.7 percent, to \$37.25 in premarket trading on Tuesday. Its shares have traded in a 52-week range of \$20.76 to \$40.25.

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