

ENTERPRISE PRODUCTS PARTNERS L P
 Form 4
 May 09, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 DUNCAN DAN L

2. Issuer Name and Ticker or Trading Symbol
 ENTERPRISE PRODUCTS PARTNERS L P [EPD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2727 NORTH LOOP WEST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/05/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman

HOUSTON, TX 77008
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Units Representing Limited Partnership Interests				(A) or (D) Price	118,078,425	I ⁽¹⁾	By DFIDH ⁽²⁾
Common Units Representing Limited Partner Interests				(A) or (D) Price	5,918,200	I ⁽³⁾	By 1998 Trust

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Common Units Representing Limited Partnership Interests	5,469,415	I ⁽³⁾	By 2000 Trust
Common Units Representing Limited Partnership Interests	13,454,498	I ⁽⁴⁾	By DFIGPH
Common Units Representing Limited Partnership Interests	530,238	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Employee Unit Options - Obligation to Buy #98-32 ⁽⁵⁾ ₍₆₎	\$ 15.925	05/05/2005		M ⁽⁷⁾	25,000	01/31/2004 ⁽⁸⁾	01/31/2010 ⁽⁹⁾	Common Units	2		
Employee Unit Options -	\$ 15.925	05/06/2005		M ⁽⁷⁾	25,000	01/31/2004	01/31/2010	Common Units	2		

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(4) These Common Units are owned by DFI GP Holdings L.P. ("DFIGPH"), a 95% limited partnership interest in which is owned by DFI and a 4% limited partnership interest in which is owned by Dan Duncan LLC ("Duncan LLC"). The 1% general partner of DFIGPH is DFI Holdings, LLC, a wholly-owned subsidiary of Dan Duncan LLC. Dan L. Duncan is the sole member of Dan Duncan LLC.

(5) Options are issued under the Enterprise Products 1998 Employee Unit Option Plan to employees of EPCO and outside directors of the issuer's general partner and are exercisable for Common Units on a one-for-one basis. DAN L. DUNCAN HOLDS NO OPTIONS IN THE ISSUER'S SECURITIES.

(6) Options have exercise prices ranging from \$7.75 to \$26.95.

(7) Options exercised by an employee of EPCO who is a Section 16 officer of the issuer's general partner.

(8) Options have exercise dates ranging from April 16, 2002, through February 11, 2009.

(9) Options have expiration dates ranging from September 30, 2009, through February 11, 2015.

(10) The power of attorney under which this form was signed is on file with the Commission.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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