

MAGELLAN MIDSTREAM PARTNERS LP
 Form 424B2
 July 10, 2008
Table of Contents

Filed Pursuant to Rule 424(b)(2)
 Registration No. 333-137166

A filing fee of \$9,825, calculated in accordance with Rule 457(r), has been transmitted to the SEC in connection with the securities offered from the registration statement (File No. 333-137166) by means of this prospectus supplement.

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 7, 2006)

\$250,000,000

6.400% Senior Notes due 2018

This is an offering by Magellan Midstream Partners, L.P. of \$250,000,000 of 6.400% Senior Notes due 2018. Interest on the notes is payable on January 15 and July 15 of each year beginning January 15, 2009. Interest on the notes will accrue from July 14, 2008. The notes will mature on July 15, 2018.

We may redeem some or all of the notes at any time at a redemption price that includes a make-whole premium, as described under the caption Description of Notes Optional Redemption.

The notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior unsecured debt and senior to any future subordinated unsecured debt that we may incur.

Investing in the notes involves risk. Please read Risk Factors beginning on page S-8 of this prospectus supplement and on page 1 of the accompanying prospectus as well as the risk factors discussed in our 2007 Annual Report on Form 10-K.

	Per Note	Total
Public Offering Price(1)	99.992%	\$ 249,980,000
Underwriting Discount	0.650%	\$ 1,625,000
Proceeds to Us (before expenses)(1)	99.342%	\$ 248,355,000

(1) Plus accrued interest from July 14, 2008, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will not be listed on any national securities exchange or quoted on any automated quotation system. Currently, there is no public market for the notes.

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It is expected that delivery of the notes will be made to investors in registered book-entry form only through the facilities of The Depository Trust Company on or about July 14, 2008.

Joint Book-Running Managers

Wachovia Securities

Banc of America Securities LLC

Lead Manager

SunTrust Robinson Humphrey

Co-Managers

Credit Suisse

Deutsche Bank Securities

JPMorgan

Raymond James

UBS Investment Bank

The date of this prospectus supplement is July 10, 2008.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

<u>About this Prospectus Supplement</u>	ii
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-8
<u>Ratio of Earnings to Fixed Charges</u>	S-10
<u>Use of Proceeds</u>	S-10
<u>Capitalization</u>	S-11
<u>Description of Notes</u>	S-12
<u>Certain United States Federal Income Tax Considerations</u>	S-25
<u>Underwriting</u>	S-29
<u>Legal</u>	S-31
<u>Experts</u>	S-31
<u>Information Regarding Forward-Looking Statements</u>	S-31
<u>Where You Can Find More Information</u>	S-34

Prospectus Dated September 7, 2006

<u>About this Prospectus</u>	1
<u>Magellan Midstream Partners, L.P.</u>	1
<u>Risk Factors</u>	1
<u>Information Regarding Forward-Looking Statements</u>	2
<u>Ratio of Earnings to Fixed Charges</u>	4
<u>Use of Proceeds</u>	4
<u>Description of Our Common Units</u>	5
<u>Description of Our Debt Securities</u>	7
<u>Cash Distributions</u>	17
<u>Material Tax Consequences</u>	23
<u>Legal Matters</u>	37
<u>Experts</u>	37
<u>Where You Can Find More Information</u>	37
<u>Incorporation of Certain Information By Reference</u>	38

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of notes. The second part is the accompanying prospectus, which gives more general information about the securities we may offer from time to time.

If the information about the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

None of Magellan Midstream Partners, L.P., the underwriters or any of their respective representatives is making any representation to you regarding the legality of an investment in the notes by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in the notes.

Table of Contents

SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It does not contain all of the information you should consider before making an investment decision. You should read the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of this offering. Please read Risk Factors beginning on page S-8 of this prospectus supplement and page 1 of the accompanying prospectus as well as the risk factors discussed in our 2007 Annual Report on Form 10-K for more information about important factors that you should consider before buying notes in this offering. As used in this prospectus supplement and the accompanying prospectus, unless we indicate otherwise, the terms our, we, us and similar terms refer to Magellan Midstream Partners, L.P., together with our subsidiaries.

Magellan Midstream Partners, L.P.

We were formed as a limited partnership under the laws of the State of Delaware in August 2000. As of March 31, 2008, our asset portfolio consisted of:

an 8,500-mile petroleum products pipeline system, including 47 petroleum products terminals, serving the mid-continent region of the United States;

seven petroleum products terminal facilities located along the United States Gulf and East Coasts;

27 petroleum products terminals located principally in the southeastern United States; and

an 1,100-mile ammonia pipeline system serving the mid-continent region of the United States.

Our principal executive offices are located in One Williams Center, Tulsa, Oklahoma 74172 and our phone number is (918) 574-7000.

Partnership Structure and Management

Our general partner has sole responsibility for conducting our business and managing our operations. Our general partner does not receive any management fee or other compensation in connection with its management of our business, but it is reimbursed for direct and indirect expenses incurred on our behalf.

Table of Contents

The following chart depicts our simplified organizational and ownership structure. The percentages reflected in the organizational chart represent approximate ownership interests in us.

	Approximate Percentage Interest
Ownership of Magellan Midstream Partners, L.P.	
Public common units	98.0%
Magellan GP, LLC general partner interest	2.0%
Total	100.0%

S-2

Table of Contents

The Notes Offering

Issuer	Magellan Midstream Partners, L.P.
Securities	\$250,000,000 aggregate principal amount of 6.400% Senior Notes due 2018.
Maturity Date	July 15, 2018.
Interest Payment Dates	January 15 and July 15 of each year, beginning January 15, 2009.
Use of Proceeds	We intend to use the net proceeds from this offering to repay all borrowings outstanding under our revolving credit facility, and we will use the balance for general partnership purposes.
Optional Redemption	We may redeem some or all of the notes at any time at a redemption price, which includes a make-whole premium, plus accrued and unpaid interest, if any, to the redemption date, as described in Description of Notes beginning on page S-12 of this prospectus supplement.
Ranking	<p>The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future senior debt, including borrowings under our revolving credit facility, and senior to any future subordinated debt.</p> <p>We conduct substantially all of our business through our subsidiaries. The notes will be structurally subordinated to all existing and future debt and other liabilities, including trade payables, of any of our subsidiaries. As of March 31, 2008, our subsidiaries had no debt for borrowed money owing to any unaffiliated third parties.</p>
Subsidiary Guarantees	We will cause any of our existing and future subsidiaries that guarantees or becomes a co-obligor in respect of any of our funded debt to equally and ratably guarantee the notes.
Certain Covenants	<p>We will issue the notes under an indenture with U.S. Bank National Association, as trustee. The indenture does not limit the amount of unsecured debt we may incur. The indenture will contain limitations on, among other things, our ability to:</p> <ul style="list-style-type: none">incur debt secured by certain liens;engage in certain sale-leaseback transactions; andconsolidate, merge or dispose of all or substantially all of our assets. <p>The indenture will provide for certain events of default, including default on certain other debt.</p>

Table of Contents

Ratings

We have obtained the following ratings on the notes: Baa2 by Moody's Investors Service, Inc. and BBB by Standard & Poor's Ratings Services.

A rating reflects only the view of a rating agency and is not a recommendation to buy, sell or hold the notes. Any rating can be revised upward or downward or withdrawn at any time by a rating agency if the rating agency decides that the circumstances warrant a revision.

Additional Issuances

We may, at any time, without the consent of the holders of the notes, issue additional notes having the same interest rate, maturity and other terms as these notes. Any additional notes having such similar terms, together with these notes, will constitute a single series under the indenture.

Risk Factors

Please read "Risk Factors" beginning on page S-8 and on page 1 of the accompanying prospectus for a discussion of factors you should carefully consider before investing in the notes, as well as the risk factors discussed in our 2007 Annual Report on Form 10-K.

Governing Law

The notes and the indenture relating to the notes will be governed by New York law.

Table of Contents

Summary Selected Financial and Operating Data

The following table sets forth summary selected financial data as of and for the years ended December 31, 2005, 2006 and 2007 and as of and for the three months ended March 31, 2007 and 2008. This financial data was derived from our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2007 and from our unaudited consolidated financial statements and related notes included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2008. The financial data set forth below should be read in conjunction with those consolidated financial statements and notes thereto, which are incorporated by reference into this prospectus supplement and the accompanying prospectus and have been filed with the Securities and Exchange Commission, or SEC. All other amounts have been prepared from our financial records.

The financial measures of EBITDA and operating margin, which are not prepared in accordance with generally accepted accounting principles, or GAAP, are presented in the summary selected historical financial data. We have presented these financial measures because we believe that investors benefit from having access to the same financial measures utilized by management.

We define EBITDA, which is a non-GAAP measure, in the following schedules as net income plus provision for income taxes, debt prepayment premiums, debt placement fee amortization, interest expense (net of interest income and capitalized interest) and depreciation and amortization. EBITDA should not be considered an alternative to net income, operating profit, cash flow from operations or any other measure of financial performance presented in accordance with GAAP. Because EBITDA excludes some items that affect net income and these items may vary among other companies, the EBITDA data presented may not be comparable to similarly titled measures of other companies. Our management uses EBITDA as a performance measure to assess the viability of projects and to determine overall rates of return on alternative investment opportunities. A reconciliation of EBITDA to net income, the nearest comparable GAAP measure, is included in the following schedules.

In addition to EBITDA, the non-GAAP measure of operating margin (in the aggregate and by segment) is presented in the following tables. We compute the components of operating margin by using amounts that are determined in accordance with GAAP. A reconciliation of operating margin to operating profit, which is its nearest comparable GAAP financial measure, is included in the following tables. We believe that investors benefit from having access to the same financial measures utilized by our management. Operating margin is an important measure of the economic performance of our core operations. This measure forms the basis of our internal financial reporting and is used by our management in deciding how to allocate capital resources between segments. Operating profit, alternatively, includes expense items, such as depreciation and amortization and general and administrative expenses, which our management does not consider when evaluating the core profitability of an operation.

Table of Contents

	Year Ended December 31,			Three Months Ended	
	2005	2006	2007	2007	2008
	(in thousands, except per unit amounts and operating statistics)				
Income Statement Data:					
Transportation and terminals revenues	\$ 500,196	\$ 558,301	\$ 607,845	\$ 143,151	\$ 144,592
Product sales revenues	636,209	664,569	709,564	148,663	201,718
Affiliate management fee revenues	667	690	712	173	183
Total revenues	1,137,072	1,223,560	1,318,121	291,987	346,493
Operating expenses	229,795	244,526	251,601	60,975	55,592
Product purchases	582,631	605,341	633,909	133,980	177,568
Gain on assignment of supply agreement					(26,492)
Equity earnings	(3,104)	(3,324)	(4,027)	(763)	(405)
Operating margin	327,750	377,017	436,638	97,795	140,230
Depreciation and amortization expense	56,307	60,852	63,792	15,440	17,176
Affiliate G&A expense	61,131	67,112	72,587	17,685	17,780
Operating profit	210,312	249,053	300,259	64,670	105,274
Interest expense, net	48,258	53,010	51,045	13,599	11,341
Debt prepayment premium			1,984		
Debt placement fee amortization	2,871	2,681	2,144	645	168
Other (income) expense, net	(300)	634	728		
Income before provision for income taxes	159,483	192,728	244,358	50,426	93,765
Provision for income taxes(a)			1,568	724	443
Net income	\$ 159,483	\$ 192,728	\$ 242,790	\$ 49,702	\$ 93,322
Basic net income per limited partner unit	\$ 2.04	\$ 2.24	\$ 2.60	\$ 0.55	\$ 0.89
Diluted net income per limited partner unit	\$ 2.03	\$ 2.24	\$ 2.60	\$ 0.55	\$ 0.89
Balance Sheet Data:					
Working capital (deficit)(b)	\$ (206)	\$ (341,371)	\$ (15,563)	\$ (23,492)	\$ (30,608)
Total assets	1,876,518	1,952,649	2,101,194	1,974,653	2,125,239
Long-term debt(b)	782,639	518,609	914,536	856,831	952,171
Partners capital	807,990	806,482	871,164	811,918	905,635
Cash Distribution Data:					
Cash distributions declared per unit(c)	\$ 2.06	\$ 2.34	\$ 2.55	\$ 0.61625	\$ 0.6725
Cash distributions paid per unit(c)	\$ 1.97	\$ 2.29	\$ 2.49	\$ 0.60250	\$ 0.6575
Other Data:					
Operating margin (loss):					
Petroleum products pipeline system	\$ 249,435	\$ 284,190	\$ 351,246	\$ 78,144	\$ 109,419
Petroleum products terminals	67,224	86,703	85,368	19,504	26,816
Ammonia pipeline system	7,685	2,541	(3,008)	(624)	3,166
Allocated partnership depreciation costs(d)	3,406	3,583	3,032	771	829
Operating margin	\$ 327,750	\$ 377,017	\$ 436,638	\$ 97,795	\$ 140,230
EBITDA:					
Net income	\$ 159,483	\$ 192,728	\$ 242,790	\$ 49,702	\$ 93,322
Provision for income taxes(a)			1,568	724	443
Debt prepayment premium			1,984		
Debt placement fee amortization	2,871	2,681	2,144	645	168
Interest expense, net	48,258	53,010	51,045	13,599	11,341
Depreciation and amortization	56,307	60,852	63,792	15,440	17,176
EBITDA	\$ 266,919	\$ 309,271	\$ 363,323	\$ 80,110	\$ 122,460

Operating Statistics:

Petroleum products pipeline system:										
Transportation revenue per barrel shipped	\$	1.025	\$	1.060	\$	1.147	\$	1.152	\$	1.153
Volume shipped (millions of barrels)		298.6		309.6		307.2		71.3		68.9
Petroleum products terminals:										
Marine terminal average storage utilized (millions of barrels per month)(e)		20.4		20.9		21.8		21.7		22.6
Inland terminal throughput (millions of barrels)		101.3		110.1		117.3		28.2		27.1
Ammonia pipeline system:										
Volume shipped (thousands of tons)		713		726		716		214		220

(footnotes on next page)

Table of Contents

- (a) Beginning in 2007, the State of Texas implemented a partnership-level tax based on a percentage of the financial results of our assets apportioned to the State of Texas. We have reported our estimate of this tax as a provision for income taxes on our consolidated statements of income.
- (b) The maturity date of our pipeline notes was October 7, 2007. As a result, the \$270.8 million carrying value of these notes was classified as a current liability on our December 31, 2006 consolidated balance sheet. This debt was refinanced before its maturity. The notes were repaid in full on May 3, 2007.
- (c) Cash distributions declared represent distributions declared associated with each calendar year. Distributions were declared and paid within 45 days following the close of each quarter. Cash distributions paid represent cash payments for distributions during each of the periods presented.
- (d) We own certain assets that have been recorded as property, plant and equipment at the partnership level and not at the segment level. The associated depreciation expense has been allocated to our various business segments, which in turn recognized these allocated costs as operating expense, reducing segment operating margins by these amounts.
- (e) For the year ended December 31, 2005, the amount shown represents the average monthly storage capacity utilized for the four months we owned our Wilmington, Delaware terminal (1.8 million barrels) and the average monthly storage capacity utilized for the full year at our other marine terminals (18.6 million barrels).

Table of Contents

RISK FACTORS

An investment in our notes involves risk. You should carefully read the risk factors set forth below, the risk factors included under the caption Risk Factors beginning on page 1 of the accompanying prospectus, and those risks discussed in our Annual Report on Form 10-K for the year ended December 31, 2007, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

Your ability to transfer the notes at a time or price you desire may be limited by the absence of an active trading market, which may not develop.

The notes are a new issue of securities for which there is no established public market. Although we have registered the notes under the Securities Act of 1933, we do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes in any automated dealer quotation system. In addition, although the underwriters have informed us that they intend to make a market in the notes as permitted by applicable laws and regulations, they are not obligated to make a market in the notes, and they may discontinue their market-making activities at any time without notice. An active market for the notes may not develop or, if developed, may not continue. In the absence of an active trading market, you may not be able to transfer the notes within the time or at the price you desire.

The notes will be senior unsecured obligations. As such, the notes will be effectively junior to any secured debt we may incur in the future, to the existing and future debt and other liabilities of our subsidiaries that do not guarantee the notes and to the future secured debt of any subsidiaries that guarantee the notes.

The notes will be our senior unsecured debt and will rank equally in right of payment with all of our other existing and future unsubordinated debt. The notes will be effectively junior to any secured debt we may incur in the future, to the existing and future debt and other liabilities of our subsidiaries that do not guarantee the notes and to the future secured debt of any subsidiaries that guarantee the notes. As of March 31, 2008, our subsidiaries had no debt for borrowed money owing to any unaffiliated third parties. Initially, there will be no subsidiary guarantors of the notes, and there may be none in the future.

If we are involved in any dissolution, liquidation or reorganization, any secured debt holders would be paid before you receive any amounts due under the notes to the extent of the value of the assets securing their debt and creditors of our subsidiaries may also be paid before you receive any amounts due under the notes. In that event, you may not be able to recover any principal or interest you are due under the notes.

A guarantee could be voided if the guarantor fraudulently transferred the guarantee at the time it incurred the indebtedness, which could result in the noteholders being able to rely only on us to satisfy claims.

Initially, none of our subsidiaries will guarantee the notes. In the future, however, if our subsidiaries become guarantors or co-obligors of our funded debt, then these subsidiaries will guarantee our payment obligations under the notes. Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims under a guarantee may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

intended to hinder, delay or defraud any present or future creditor or received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee;

was insolvent or rendered insolvent by reason of such incurrence;

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

Table of Contents

intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature. In addition, any payment by that guarantor under a guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor.

We do not have the same flexibility as other types of organizations to accumulate cash, which may limit cash available to service the notes or to repay them at maturity.

Our partnership agreement requires us to distribute, on a quarterly basis, 100% of our available cash to our unitholders of record and our general partner, subject to reasonable reserves as described below. As a result, we do not have the same flexibility as corporations or other entities that do not pay dividends or have complete flexibility regarding the amounts they will distribute to their equity holders. Available cash is generally all of our cash receipts adjusted for cash distributions and reserves. The timing and amount of our distributions could significantly reduce the cash available to pay the principal, premium (if any) and interest on the notes. The board of directors of our general partner will determine the amount and timing of such distributions and has broad discretion to establish and make additions to our reserves or the reserves of our operating subsidiaries as it determines are necessary or appropriate.

Although our payment obligations to our unitholders are subordinate to our payment obligations to you, the value of our units will decrease in correlation with decreases in the amount we distribute for each unit. Accordingly, if we experience a liquidity problem in the future, we may not be able to issue equity to recapitalize.

Tax Risks

You are urged to read [Certain United States Federal Income Tax Considerations](#) for a discussion of the expected material federal income tax consequences of purchasing the notes.

Our tax treatment will depend on our status as a partnership for federal income tax purposes, as well as our not being subject to entity-level taxation by individual states. If the IRS treats us as a corporation for tax purposes or we become subject to entity-level taxation, it would reduce the amount of cash available for payment of principal and interest on the notes.

If we were classified as a corporation for federal income tax purposes, we would be required to pay federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay state income tax at varying rates. Treatment of us as a corporation would cause a material reduction in our anticipated cash flow, which could materially and adversely affect our ability to make payments on the notes.

Current law may change so as to cause us to be treated as a corporation for federal income tax purposes or otherwise subject us to entity-level taxation. For example, at the federal level, legislation has been proposed that would eliminate partnership tax treatment for certain publicly traded partnerships. Although such legislation would not apply to us as currently proposed, it could be amended prior to enactment in a manner that does apply to us. We are unable to predict whether any of these changes, or other proposals, will ultimately be enacted. Any such changes could materially and adversely affect our ability to make payments on the notes. At the state level, because of widespread state budget deficits and for other reasons, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. For example, partnerships operating in Texas are required to pay franchise tax at a maximum effective rate of 0.7% of gross income apportioned to Texas in the prior year. If any other state were to impose a tax on us, the cash we have available to make payments on the notes could be materially reduced.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The ratio of earnings to fixed charges for each of the periods indicated is as follows:

	Years Ended December 31,					Three Months Ended
	2003	2004	2005	2006	2007	March 31, 2008
Ratio of earnings to fixed charges	3.2x	3.6x	3.8x	4.2x	5.0x	7.5x

For purposes of calculating the ratio of earnings to fixed charges:

fixed charges represent interest expense (including amounts capitalized), amortization of debt costs and the portion of rental expense representing the interest factor; and

earnings represent the aggregate of income from continuing operations (before adjustment for income taxes, extraordinary loss (gain), earnings from equity investments and cumulative effect of change in accounting principle), fixed charges, amortization of capitalized interest and distributions from equity investment, less capitalized interest.

USE OF PROCEEDS

We will receive net proceeds from this offering of approximately \$247.9 million, after deducting the underwriting discounts and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to repay all borrowings outstanding under our revolving credit facility, and we will use the balance for general partnership purposes. Borrowings under our revolving credit facility have been used for general partnership purposes, including capital expenditures. The revolving credit facility's maturity date is September 20, 2012 and as of July 8, 2008, the weighted-average interest rate on borrowings outstanding under this facility was approximately 2.90% and the outstanding balance was approximately \$225.3 million.

Affiliates of the underwriters participating in this offering are lenders under our revolving credit facility and will receive a portion of the proceeds of this offering through the repayment by us of the indebtedness outstanding under this facility with such proceeds. Please read Underwriting.

Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization as of March 31, 2008:

on a historical basis; and

as adjusted to give effect to the sale (at par) of the notes offered by us pursuant to this prospectus supplement and the ultimate application of the net proceeds therefrom in the manner described under Use of Proceeds.

We will receive net proceeds from this offering of approximately \$247.9 million, after deducting the underwriting discounts and estimated offering expenses payable by us.

This table should be read together with our historical financial statements and the accompanying notes incorporated by reference into this prospectus supplement and the accompanying prospectus. Please read Use of Proceeds.

	As of March 31, 2008	
	Historical	As adjusted for this offering
	(in thousands)	
Cash and cash equivalents	\$	\$ 50,855
Debt:		
Revolving credit facility(a)	\$ 197,000	\$
6.45% senior notes due 2014(b)	249,645	249,645
5.65% senior notes due 2016(c)	256,615	256,615
6.40% senior notes due 2037(d)	248,911	248,911
6.40% senior notes due 2018(e)		249,980
Total debt	\$ 952,171	\$ 1,005,151
Total partners' capital	\$ 905,635	\$ 905,635
Total capitalization	\$ 1,857,806	\$ 1,910,786

- (a) A total of approximately \$225.3 million of debt was outstanding under our revolving credit facility at July 8, 2008.
- (b) Reflects approximately \$0.4 million of unamortized debt discount.
- (c) Reflects approximately \$0.2 million of unamortized debt discount and fair value adjustment of approximately \$6.9 million in connection with a qualifying hedge related to these notes.
- (d) Reflects \$1.1 million of unamortized debt discount.

- (e) Reflects \$0.02 million of unamortized debt discount.

S-11

Table of Contents

DESCRIPTION OF NOTES

We will issue the notes under a senior indenture dated as of April 19, 2007, between us and U.S. Bank National Association, as trustee, as supplemented by a second supplemental indenture. The second supplemental indenture will set forth certain specific terms applicable to the notes, and references to the indenture in this description mean the senior indenture as so supplemented. You can find the definitions of various terms used in this description under Certain Definitions. The terms of the notes include those set forth in the indenture and those made a part of the indenture by reference to the Trust Indenture Act of 1939.

This description is intended to be an overview of the material provisions of the notes and the indenture. This summary is not complete and is qualified in its entirety by reference to the indenture. You should carefully read the summary below, the description of the general terms and provisions of our debt securities set forth in the accompanying prospectus under Description of Debt Securities and the provisions of the indenture that may be important to you before investing in the notes. This summary supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of our debt securities set forth in the accompanying prospectus. Capitalized terms defined in the accompanying prospectus or in the indenture have the same meanings when used in this prospectus supplement unless updated herein. In this description, all references to we, us or our are to Magellan Midstream Partners, L.P. only, and not its subsidiaries, unless otherwise indicated.

The indenture does not limit the amount of debt securities that we may issue. Debt securities may be issued under the indenture from time to time in separate series, each up to the aggregate amount from time to time authorized for such series. The notes will be the second series of debt securities to be issued under the indenture.

General

The Notes. We will issue notes initially in an aggregate principal amount of \$250.0 million. The notes will be in denominations of \$1,000 and integral multiples of \$1,000. The notes:

will be our general unsecured, senior obligations;

will constitute a new series of debt securities issued under the indenture, and such series will be initially limited to an aggregate principal amount of \$250.0 million;

will mature on July 15, 2018;

will not be entitled to the benefit of any sinking fund; and

initially will be issued only in book-entry form represented by one or more global notes registered in the name of Cede & Co., as nominee of The Depository Trust Company (DTC), or such other name as may be requested by an authorized representative of DTC, and deposited with the trustee as custodian for DTC.

Interest. Interest on the notes will:

accrue at the rate of 6.400% per annum;

accrue from July 14, 2008 or the most recent interest payment date;

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be payable in cash semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2009;

be payable to holders of record on January 1 and July 1 immediately preceding the related interest payment dates;

be computed on the basis of a 360-day year consisting of twelve 30-day months; and

S-12

Table of Contents

be payable on overdue interest to the extent permitted by law at the same rate as interest is payable on principal.

If any interest payment date, stated maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day and no interest will accrue for the period from and after such interest payment date, stated maturity date or redemption date.

Payment and Transfer. Initially, the notes will be issued only in global form. Beneficial interests in notes in global form will be shown on, and transfers of interests in notes in global form will be made only through, records maintained by DTC and its participants. Notes in definitive form, if any, may be presented for registration of transfer or exchange at the office or agency maintained by us for such purpose. Initially, this will be the corporate trust office of the trustee located at 100 Wall Street, Suite 1600, New York, New York 10005.

Payment of principal of, premium, if any, and interest on notes in global form registered in the name of DTC's nominee will be made in immediately available funds to DTC's nominee, as the registered holder of such global notes. If any of the notes are no longer represented by a global note, payments of interest on notes in definitive form may, at our option, be made at the corporate trust office or agency of the trustee indicated above or by check mailed directly to holders at their respective registered addresses or by wire transfer to an account designated by a holder of at least \$1,000,000 of notes. All funds that we provide to the trustee or a paying agent for the payment of principal and any premium or interest on any note that remain unclaimed at the end of two years will (subject to applicable abandoned property laws) be repaid to us, and the holder of such note must thereafter look only to us for payment as a general creditor.

No service charge will be imposed for any registration of transfer or exchange of notes, but we or the trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable upon transfer or exchange of notes. We are not required to register the transfer of or to exchange any note (1) selected or called for redemption or (2) during a period of 15 days before mailing notice of any redemption of notes.

The registered holder of a note will be treated as its owner for all purposes, and all references in this description to holders mean holders of record, unless otherwise indicated.

Replacement of Securities. We will replace any mutilated, destroyed, lost or stolen notes at the expense of the holder upon surrender of the mutilated notes to the trustee or evidence of destruction, loss or theft of a note satisfactory to us and the trustee. In the case of a destroyed, lost or stolen note, we may require an indemnity satisfactory to the trustee and to us before a replacement note will be issued.

Additional Issuances

We may from time to time, without notice or the consent of the holders of the notes, create and issue additional notes of the series ranking equally and ratably with the original notes in all respects (except for the public offering price, issue date and the payment of interest accruing prior to the date such additional notes are initially issued under the indenture), so that such additional notes form a single series with the original notes and have the same terms as to status, redemption or otherwise as the original notes.

Optional Redemption

The notes will be redeemable, at our option, at any time in whole, or from time to time in part, at a price equal to the greater of:

100% of the principal amount of the notes to be redeemed; and

the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date

Table of Contents

of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 40 basis points; plus, in either case, accrued interest to the date of redemption. The actual redemption price, calculated as provided in this description, will be calculated and certified to the trustee and us by the Independent Investment Banker (as defined below).

Notes called for redemption become due on the date fixed for redemption. Notices of redemption will be mailed at least 30 but not more than 60 days before the redemption date to each holder of the notes to be redeemed at its registered address. The notice of redemption for the notes will state, among other things, the amount of notes to be redeemed, if less than all of the outstanding notes are to be redeemed, the redemption date, the redemption price (or the method of calculating it) and each place that payment will be made upon presentation and surrender of notes to be redeemed. Unless we default in payment of the redemption price, interest will cease to accrue on any notes that have been called for redemption on the redemption date. If less than all the notes are redeemed at any time, the trustee will select the notes (or any portion of notes in integral multiples of \$1,000) to be redeemed on a pro rata basis or by any other method the trustee deems fair and appropriate, but beneficial interests in notes in global form will be selected for redemption in accordance with DTC's customary practices.

For purposes of determining the optional redemption price, the following definitions are applicable:

Comparable Treasury Issue means the U.S. Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the notes to be redeemed.

Comparable Treasury Price means, for any redemption date, (1) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means Wachovia Capital Markets, LLC or Banc of America Securities LLC, or any of their respective successor firms, or if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the trustee after consultation with us.

Reference Treasury Dealer means each of Wachovia Capital Markets, LLC and Banc of America Securities LLC, plus two other primary U.S. government securities dealers (in each case, or its affiliates and successors) selected by the trustee, provided that if any of the Reference Treasury Dealers resigns, its successor dealer shall be a primary U.S. government securities dealer selected by the trustee.

Reference Treasury Dealer Quotations means, for each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the notes to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be

Table of Contents

interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week in which the calculation date falls (or in the immediately preceding week if the calculation date falls on any day prior to the usual publication date for such release) or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third business day preceding the redemption date. Any weekly average yields calculated by interpolation or extrapolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward.

Except as set forth above, the notes will not be redeemable by us prior to maturity, will not be entitled to the benefit of any sinking fund and will not be subject to repurchase by us at the option of the holders.

Ranking

The notes will be unsecured, unless we are required to secure them as described below under **Certain Covenants Limitations on Liens**. The notes will also be our unsubordinated obligations and will rank equally in contractual right of payment with all of our other existing and future unsubordinated indebtedness.

We currently conduct substantially all our operations through our Subsidiaries, and our Subsidiaries generate substantially all our operating income and cash flow. As a result, we depend on distributions or advances from our Subsidiaries for funds to meet our debt service obligations. Contractual provisions or laws, as well as our Subsidiaries' financial condition and operating requirements, may limit our ability to obtain from our Subsidiaries cash that we require to pay our debt service obligations, including payments on the notes. The notes will be structurally subordinated to all obligations of our Subsidiaries, including claims of trade payables, except for any Subsidiary Guarantees as described below under **Potential Guarantee of Notes by Subsidiaries**. This means that you, as a holder of the notes, will have a junior position to the claims of creditors of such Subsidiaries on their assets and earnings. The notes will also be effectively subordinated to any secured debt we may incur, to the extent of the value of the assets securing that debt. The indenture does not limit the amount of debt we or our Subsidiaries may incur.

As of March 31, 2008, we had an aggregate of approximately \$947.0 million of total debt outstanding, excluding discounts and fair value adjustments, all of which would rank equally in right of payment with the notes. Of such total debt, \$197.0 million was borrowings outstanding under our revolving credit facility, all of which will be repaid from the proceeds of this offering. As of March 31, 2008, our Subsidiaries had no debt for borrowed money owing to any unaffiliated third parties.

Potential Guarantee of Notes by Subsidiaries

Initially, the notes will not be guaranteed by any of our Subsidiaries. In the future, however, if any of our Subsidiaries become guarantors or co-obligors of our Funded Debt, then those Subsidiaries will jointly and severally, fully and unconditionally, guarantee our payment obligations under the notes. We refer to any such Subsidiaries as **Subsidiary Guarantors** and sometimes to such guarantees as **Subsidiary Guarantees**. Each Subsidiary Guarantor will execute a supplement to the indenture and a notation of a guarantee as further evidence of its guarantee.

The obligations of each Subsidiary Guarantor under its guarantee of the notes will be limited to the maximum amount that will not result in the obligations of the Subsidiary Guarantor under the guarantee constituting a fraudulent conveyance or fraudulent transfer under federal or state law, after giving effect to:

all other contingent and fixed liabilities of the Subsidiary Guarantor; and

any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its guarantee.

Table of Contents

Addition and Release of Subsidiary Guarantors

The guarantee of any Subsidiary Guarantor may be released under certain circumstances. If we exercise our legal or covenant defeasance option with respect to the notes as described below under **Defeasance** or discharge our obligations under the indenture with respect to the notes as described below under **Satisfaction and Discharge**, then any Subsidiary Guarantee will be released. Further, if no Default has occurred and is continuing under the indenture, a Subsidiary Guarantor will be unconditionally released and discharged from its guarantee:

automatically upon any sale, exchange or transfer, whether by way of merger or otherwise, to any person that is not our affiliate, of all of our direct or indirect limited partnership, limited liability company or other equity interests in the Subsidiary Guarantor;

automatically upon the merger of the Subsidiary Guarantor into us or any other Subsidiary Guarantor or the liquidation or dissolution of the Subsidiary Guarantor; or

upon delivery of a written notice by us to the trustee of the release of all guarantees by the Subsidiary Guarantor of any Funded Debt of ours, except the debt securities outstanding under the indenture.

If at any time following any release of a Subsidiary Guarantor from its initial guarantee of the notes pursuant to the third bullet point in the preceding paragraph, the Subsidiary Guarantor again guarantees any of our Funded Debt (other than our obligations under the indenture), then we will cause the Subsidiary Guarantor to again guarantee the notes in accordance with the indenture.

Certain Covenants

The following is a description of certain covenants of the indenture that limit our ability and the ability of our Subsidiaries to take certain actions.

Limitations on Liens. We will not, nor will we permit any Subsidiary to, create, assume, incur or suffer to exist any Lien upon any Principal Property or upon any capital stock of any Restricted Subsidiary, whether owned or leased on the date of the indenture or thereafter acquired, to secure any Debt of ours or any other Person (other than debt securities issued under the indenture), without in any such case making effective provision whereby all of the notes and other debt securities then outstanding under the indenture are secured equally and ratably with, or prior to, such Debt so long as such Debt is so secured. This restriction does not apply to or prevent the creation or existence of:

any Lien on any property or assets owned by us or any Restricted Subsidiary in existence on the Issue Date or created pursuant to an after acquired property clause or similar term in existence on the Issue Date in any mortgage, pledge agreement, security agreement or other similar instrument applicable to us or any Restricted Subsidiary and in existence on the Issue Date;

any Lien on any property or assets created at the time of acquisition of such property or assets by us or any Restricted Subsidiary or within one year after such time to secure all or a portion of the purchase price for such property or assets or Debt incurred to finance such purchase price, whether such Debt was incurred prior to, at the time of or within one year of such acquisition;

any Lien on any property or assets existing thereon at the time of the acquisition thereof by us or any Restricted Subsidiary (whether or not the obligations secured thereby are assumed by us or any Restricted Subsidiary), provided that such Lien only encumbers the property or assets so acquired;

any Lien on any property or assets of a Person existing thereon at the time such Person becomes a Restricted Subsidiary by acquisition, merger or otherwise, provided that such Lien is not incurred in anticipation of such Person becoming a Restricted Subsidiary;

any Lien on any property or assets to secure all or part of the cost of construction, development, repair or improvements thereon or to secure Debt incurred prior to, at the time of, or within one

S-16

Table of Contents

year after completion of such construction, development, repair or improvements or the commencement of full operations thereof (whichever is later), to provide funds for any such purpose;

any Lien in favor of us or any Restricted Subsidiary;

any Lien created or assumed by us or any Restricted Subsidiary in connection with the issuance of Debt the interest on which is excludable from gross income of the holder of such Debt pursuant to the Internal Revenue Code of 1986, as amended, or any successor statute, for the purpose of financing, in whole or in part, the acquisition or construction of property or assets to be used by us or any Subsidiary;

Permitted Liens;

any Lien on any additions, improvements, replacements, repairs, fixtures, appurtenances or component parts thereof attaching to or required to be attached to property or assets pursuant to the terms of any mortgage, pledge agreement, security agreement or other similar instrument, creating a Lien upon such property or assets permitted by the first eight bullet points, inclusive, above; or

any extension, renewal, refinancing, refunding or replacement (or successive extensions, renewals, refinancing, refundings or replacements) of any Lien, in whole or in part, that is referred to in the first nine bullet points, inclusive, above, or of any Debt secured thereby; provided, however, that the principal amount of Debt secured thereby shall not exceed the greater of (A) the principal amount of Debt so secured at the time of such extension, renewal, refinancing, refunding or replacement (plus the aggregate amount of premiums, other payments, costs and expenses required to be paid or incurred in connection with such extension, renewal, refinancing, refunding or replacement) and (B) the maximum committed principal amount of Debt so secured at such time; provided further, however, that such extension, renewal, refinancing, refunding or replacement shall be limited to all or a part of the property or assets (including improvements, alterations and repairs on such property or assets) subject to the Lien so extended, renewed, refinanced, refunded or replaced (plus improvements, alterations and repairs on such property or assets).

Notwithstanding the preceding, under the indenture, we may, and may permit any Subsidiary to, create, assume, incur or suffer to exist any Lien upon any Principal Property or capital stock of a Restricted Subsidiary to secure our Debt or the Debt of any other Person (other than debt securities issued under the indenture) that is not excepted by bullet points one through ten, inclusive, above without securing the notes and other debt securities issued under the indenture, provided that the aggregate principal amount of all Debt then outstanding secured by such Lien and all other Liens not excepted by bullet points one through ten, inclusive, above, together with all net sale proceeds from Sale-Leaseback Transactions (excluding Sale-Leaseback Transactions permitted by bullet points one through four, inclusive, of the first paragraph of the restriction on sale-leasebacks covenant described below), does not exceed at any one time 15% of Consolidated Net Tangible Assets.

Restriction on Sale-Leasebacks. We will not, and will not permit any Restricted Subsidiary to, engage in a Sale-Leaseback Transaction, unless:

the Sale-Leaseback Transaction occurs within one year from the date of acquisition of the Principal Property subject thereto or the date of the completion of construction or commencement of full operations on such Principal Property, whichever is later;

the Sale-Leaseback Transaction involves a lease for a period, including renewals, of not more than three years;

we or such Restricted Subsidiary would be entitled under the limitations on liens covenant described above to incur Debt secured by a Lien on the Principal Property subject to the Sale-

Table of Contents

Leaseback Transaction in a principal amount equal to or exceeding the net sale proceeds from such Sale-Leaseback Transaction without equally and ratably securing the debt securities issued under the indenture; or

we or such Restricted Subsidiary, within a one-year period after such Sale-Leaseback Transaction, applies or causes to be applied an amount not less than the net sale proceeds from such Sale-Leaseback Transaction to (A) the prepayment, repayment, redemption or retirement of any unsubordinated Funded Debt of us or any Funded Debt of a Subsidiary of ours, or (B) investment in another Principal Property.

Notwithstanding the preceding, we may, and may permit any Restricted Subsidiary to, effect any Sale-Leaseback Transaction that is not excepted by bullet points one through four, inclusive, of the above paragraph, provided that the net sale proceeds from such Sale-Leaseback Transaction, together with the aggregate principal amount of then outstanding Debt (other than debt securities issued under the indenture) secured by Liens upon Principal Properties not excepted by bullet points one through ten, inclusive, of the first paragraph of the limitations on liens covenant described above do not exceed at any one time 15% of Consolidated Net Tangible Assets.

Limitation on Amending Partnership Agreement. Except in limited circumstances, we may not amend certain provisions of our partnership agreement, in a manner that is materially adverse to the interests of the holders of the notes, that require us to maintain our separate existence, resolve any conflicts of interest with our general partner and its affiliates in a manner that is fair and reasonable to us, or take certain actions related to our bankruptcy or liquidation without the approval of the conflicts committee of our general partner.

Reports. So long as any notes are outstanding, we will be required to comply with the covenant under the caption Description of Debt Securities Covenants Reports of the accompanying prospectus. We are also required to furnish to the trustee annually a statement as to our compliance with all covenants under the indenture.

Merger, Amalgamation, Consolidation and Sale of Assets

We will not merge, amalgamate or consolidate with or into any other Person or sell, convey, transfer, lease or otherwise dispose of all or substantially all of our assets to any Person, whether in a single transaction or series of related transactions, except in accordance with the provisions of our partnership agreement, and unless:

we are the surviving Person in the case of a merger, or the surviving or transferee Person if other than us:

is a partnership, limited liability company or corporation organized under the laws of the United States, a state thereof or the District of Columbia; and

expressly assumes by supplemental indenture satisfactory to the trustee all of our obligations under the indenture and the debt securities issued under the indenture;

immediately after giving effect to the transaction or series of transactions, no Default or Event of Default has occurred or is continuing;

if we are not the surviving Person, then each Subsidiary Guarantor, unless it is the Person with which we have consummated a transaction under this provision, has confirmed that its guarantee of the notes will continue to apply to the obligations under the notes and the indenture; and

we have delivered to the trustee an officers certificate and opinion of counsel, each stating that the merger, amalgamation, consolidation, sale, conveyance, transfer, lease or other disposition, and if a supplemental indenture is required, the supplemental indenture, comply with the conditions set forth above and any other applicable provisions of the indenture.

Table of Contents

Thereafter, if we are not the surviving Person, the surviving or transferee Person will be substituted for us under the indenture. If we sell or otherwise dispose of (except by lease) all or substantially all of our assets and the above stated requirements are satisfied, we will be released from all of our liabilities and obligations under the indenture and the notes. If we lease all or substantially all of our assets, we will not be so released from our obligations under the indenture and the notes.

Events of Default

Events of Default. In addition to the Events of Default described under the caption Description of Debt Securities Events of Default, Remedies and Notice Events of Default on pages 9 through 11 of the accompanying prospectus, Events of Default under the indenture with respect to the notes will also include:

default by us or any of our Subsidiaries in the payment at the stated maturity, after the expiration of any applicable grace period, of principal of, premium, if any, or interest on any Debt then outstanding having a principal amount in excess of \$50.0 million or acceleration of any Debt having a principal amount in excess of such amount so that it becomes due and payable prior to its stated maturity and such acceleration is not rescinded within 30 days after notice;

a final judgment or order for the payment of money in excess of \$50.0 million (net of applicable insurance coverage) having been rendered against us or any Subsidiary and such judgment or order shall continue unsatisfied and unstayed for a period of 30 days; and

except in limited circumstances, the amendment by our general partner of certain provisions of its limited liability company agreement, in a manner that is materially adverse to the interests of the holders of the notes, that require it to maintain its and our separate existence, or take certain actions related to its and our bankruptcy or liquidation without the approval of the conflicts committee of our general partner.

Exercise of Remedies. If an Event of Default, other than an Event of Default described in the fifth bullet point under the caption Description of Debt Securities Events of Default, Remedies and Notice Events of Default on pages 9 through 11 of the accompanying prospectus, occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the outstanding notes may declare the entire principal of, premium, if any, and accrued and unpaid interest, if any, on all the notes to be due and payable immediately. If an Event of Default described in such fifth bullet point occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all debt securities outstanding under the indenture, including the notes, will become immediately due and payable without any declaration of acceleration or other act on the part of the trustee or any holders.

The holders of a majority in principal amount of the outstanding notes may rescind any declaration of acceleration by the trustee or the holders, but only if:

rescinding the declaration of acceleration would not conflict with any judgment or decree of a court of competent jurisdiction; and

all existing Events of Default with respect to the notes have been cured or waived, other than the nonpayment of principal, premium or interest on the notes that have become due solely by the declaration of acceleration.

The trustee will not be obligated, except as otherwise provided in the indenture, to exercise any of the rights or powers under the indenture at the request or direction of any of the holders of notes, unless such holders have offered to the trustee reasonable indemnity or security against any costs, liability or expense that may be incurred in exercising such rights or powers. No holder of notes may pursue any remedy with respect to the indenture or the notes, unless:

such holder has previously given the trustee notice that an Event of Default with respect to the notes is continuing;

Table of Contents

holders of at least 25% in principal amount of the outstanding notes have requested that the trustee pursue the remedy;

such holders have offered the trustee reasonable indemnity or security against any cost, liability or expense to be incurred in pursuit of the remedy;

the trustee has not complied with such request within 60 days after the receipt of the request and the offer of indemnity or security; and

the holders of a majority in principal amount of the outstanding notes have not given the trustee a direction that is inconsistent with such request within such 60-day period.

This provision does not, however, affect the right of a holder of a note to sue for enforcement of any overdue payment. The holders of a majority in principal amount of the notes have the right, subject to certain restrictions, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or of exercising any right or power conferred on the trustee with respect to the notes. The trustee, however, may refuse to follow any direction that:

conflicts with law;

is inconsistent with any provision of the indenture;

the trustee determines is unduly prejudicial to the rights of any holder of notes not taking part in such direction; or

would involve the trustee in personal liability.

Notice of Default. Within 30 days after the occurrence of any Default or Event of Default, we are required to give written notice to the trustee and indicate the status of the Default or Event of Default and what action we are taking or propose to take to cure it, as further described under the caption Description of Debt Securities Events of Default, Remedies and Notice Notice of Event of Default on page 11 of the accompanying prospectus.

Defeasance

At any time, we may terminate all our obligations under the indenture as they relate to the notes, which we call a legal defeasance. If we decide to make a legal defeasance, however, we may not terminate our obligations:

relating to the defeasance trust;

to register the transfer or exchange of the notes;

to replace mutilated, destroyed, lost or stolen notes; or

to maintain a registrar and paying agent in respect of the notes.

If we exercise our legal defeasance option, any subsidiary guarantee will terminate with respect to the notes.

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At any time we may also effect a covenant defeasance, which means we have elected to terminate our obligations under:

some of the covenants applicable to the notes, including those described above under Certain Covenants Limitations on Liens and Certain Covenants Restriction on Sale-Leasebacks;

the guarantee provisions and the bankruptcy provisions with respect to a Subsidiary Guarantor described in the accompanying prospectus under Description of Debt Securities Events of Default, Remedies and Notice Events of Default; and

S-20

Table of Contents

the cross acceleration and the judgment default provisions and the provisions relating to certain amendments by our general partner described under Events of Default Events of Default above.