

ENTERPRISE PRODUCTS PARTNERS L P
Form 4
May 07, 2007

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/03/2007

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

1100 LOUISIANA STREET; SUITE 1000

(Street)

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

HOUSTON, TX 77002

(City) (State) (Zip)

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)
				(A) or (D) Code V Amount (D) Price			
Common Units Representing Limited Partnership Interests					120,044,779	I ⁽¹⁾	By DFIDH ⁽²⁾
Common Units Representing Limited Partnership					5,918,200	I ⁽³⁾	By 1998 Trust

Interests				
Common Units Representing Limited Partnership Interests	6,648,445	I ⁽³⁾	By 2000 Trust	
Common Units Representing Limited Partnership Interests	13,454,498	I ⁽⁴⁾	By EGPH	
Common Units Representing Limited Partnership Interests	41,500	I ⁽⁵⁾	By EPCO	
Common Units Representing Limited Partnership Interests	901,959	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
Employee Unit Options-Obligation	\$ 15.925 ⁽⁷⁾	05/03/2007		M ⁽⁸⁾	20,000	01/31/2004 ⁽¹⁰⁾ 01/31/2010 ⁽¹¹⁾	

to Sell #98-34 ⁽⁶⁾

Employee Unit Options-Obligation to Sell #98-38 ⁽⁶⁾	\$ 15.925 ⁽⁷⁾	05/03/2007	M ⁽⁹⁾	10,000	01/31/2004 ⁽¹⁰⁾	01/31/2010 ⁽¹¹⁾	Co
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Employee Unit Options-Obligation to Sell #98-66 ⁽⁶⁾	\$ 24.725 ⁽⁷⁾	05/03/2007	M ⁽⁸⁾	20,000	01/31/2005 ⁽¹⁰⁾	01/31/2012 ⁽¹¹⁾	Co
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Employee Unit Options-Obligation to Sell #98-91 ⁽⁶⁾	\$ 20.71 ⁽⁷⁾	05/03/2007	M ⁽⁸⁾	4,000	08/18/2005 ⁽¹⁰⁾	08/19/2012 ⁽¹¹⁾	Co
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Employee Unit Options-Obligation to Sell #98-40 ⁽⁶⁾	\$ 15.925 ⁽⁷⁾	05/04/2007	M ⁽⁸⁾	20,000	01/31/2004 ⁽¹⁰⁾	01/31/2010 ⁽¹¹⁾	Co
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNCAN DAN L 1100 LOUISIANA STREET; SUITE 1000 HOUSTON, TX 77002	X	X	Chairman	
EPCO, Inc. 2707 NORTH LOOP WEST HOUSTON, TX 77008		X		
DUNCAN FAMILY INTERESTS, INC. 103 FOULK ROAD, SUITE 200 WILMINGTON, DE 19803				DFI Delaware General, LLC
DFI DELAWARE GENERAL, LLC 103 FOULK ROAD, SUITE 200 WILMINGTON, DE 19803				DFI Delaware Holdings L.P.
DFI DELAWARE HOLDINGS L.P. 103 FOULK ROAD, SUITE 200 WILMINGTON, DE 19803		X		

Signatures

William L. Soula, Attorney-in-Fact on behalf of Dan L. Duncan, Duncan Family Interests, Inc., DFI Delaware General, LLC, and DFI Delaware Holdings L.P. and Assistant Secretary of EPCO, Inc.

05/07/2007

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1)

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These Common Units are owned by DFI Delaware Holdings L.P. ("DFIDH"), an indirect, wholly-owned subsidiary of EPCO, Inc. ("EPCO"). Dan L. Duncan owns 50.427% of the voting stock of EPCO.

- (2) DFIDH is an indirect, wholly-owned subsidiary of Duncan Family Interests, Inc. ("DFI"), which is an indirect, wholly-owned subsidiary of EPCO. The general partner of DFIDH, DFI Delaware General, LLC, and the sole limited partner of DFIDH, DFI Delaware Limited, LLC, are both wholly-owned subsidiaries of DFI.
- (3) EPCO is the grantor of the Duncan Family 1998 Trust (the "1998 Trust"); and EPCO is the grantor of the Duncan Family 2000 Trust (the "2000 Trust"). These trusts were established to acquire and hold Common Units of the issuer.

These Common Units are owned by Enterprise GP Holdings L.P. ("EGPH"), an 81.49% limited partnership interest in which is owned by DFI and a 4.27% limited partnership interest in which is owned by Dan Duncan LLC ("Duncan LLC"). The 0.01% general partner of EGP is EPE Holdings, LLC, a wholly-owned subsidiary of Duncan LLC. Dan L. Duncan is the sole member of Duncan LLC.
- (5) These Common Units are owned by EPCO. Dan L. Duncan owns 50.427% of the voting stock of EPCO.
- (6) 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.
- (7) Options have exercise prices ranging from \$7.75 to \$26.95.
- (8) Options exercised by an employee of EPCO who IS NOT a Section 16 officer of the issuer's general partner.
- (9) Options exercised by an employee of EPCO who IS a Section 16 officer of the issuer's general partner.
- (10) Options have exercise dates ranging from April 16, 2002 through May 1, 2010
- (11) Options have expiration dates ranging from September 30, 2009 through May 1, 2016
- (12) The powers of attorney under which this form was signed are 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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