

DUNCAN DAN L
Form 4
December 04, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
1100 LOUISIANA STREET, SUITE 1000

3. Date of Earliest Transaction (Month/Day/Year)
12/02/2009

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

(Street)
HOUSTON, TX 77002

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

(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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | | | |
| | | | Code | V | Amount | (D) | Price |
| Common Units Representing Limited Partnership Interests | | | | | 1,465,336 | D | |
| Common Units Representing Limited Partnership | | | | | 130,506,142 | I ⁽³⁾ | By DFIDH ⁽⁴⁾ |

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| | | | | | | | | | |
|--|------------|--|---|---------|------------|--------------------------|---|--------------------------|-------------------------|
| Interests | | | | | | | | | |
| Common Units Representing Limited Partnership Interests | | | | | 6,093,775 | I <u>(5)</u> | | By 1998 Trust | |
| Common Units Representing Limited Partnership Interests | | | | | 8,235,448 | I <u>(6)</u> | | By 2000 Trust | |
| Common Units Representing Limited Partnership Interests | | | | | 20,740,083 | I <u>(7)</u> | | By EGPH | |
| Common Units Representing Limited Partnership Interests | | | | | 1,382,200 | I <u>(8)</u> | | By DD Securities | |
| Common Units Representing Limited Partnership Interests | | | | | 844,552 | I <u>(9)</u> <u>(10)</u> | | By Enterprise Unit | |
| Common Units Representing Limited Partnership Interests | | | | | 779,102 | I <u>(11)</u> | | By EPCO Unit | |
| Common Units Representing Limited Partnership Interests | | | | | 6,182,354 | I <u>(12)</u> | | By EPCO Holdings | |
| Common Units Representing Limited | 12/02/2009 | | J | 152,749 | D | <u>(1)</u> | 0 | I <u>(13)</u> | By TEPPCO Unit II |

| | | | | | | | | | |
|--|------------|--|---|---------|---|-----|-----------|-------------------|--------------------------|
| Partnership Interests | | | | | | | | | |
| Common Units Representing Limited Partnership Interests | 12/02/2009 | | J | 152,749 | A | (2) | 6,775,839 | I ⁽¹⁴⁾ | By DFI |
| Common Units Representing Limited Partnership Interests | | | | | | | 3,100,000 | I ⁽¹⁵⁾ | By DFI GP Holdings |

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

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SEC 1474
(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 of Underlying Securities (Instr. 3 and 4) | 8. Pr Deri Secu (Inst | |
|---|---|---|---|---|---|--|---|--------------------------------|----------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Enterprise Class B Units | <u>(16)</u> | | | | | <u>(16)</u> | <u>(16)</u> | Common Units | 4,520,431 |

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. 1100 LOUISIANA STREET; SUITE 1000 HOUSTON, TX 77002 | X | |
| DUNCAN FAMILY INTERESTS, INC. 103 FOULK ROAD, SUITE 200 WILMINGTON, DE 19803 | X | DFI Delaware General, LLC |
| EPCO Holdings, Inc. 1100 LOUISIANA STREET, SUITE 1000 HOUSTON, TX 77002 | X | |

Signatures

/s/ Stephanie C. Hildebrandt, as Attorney-In-Fact on behalf of Dan L. Duncan; /s/ Darryl E. Smith, as Treasurer of DFI; Patricia A. Totten, as Vice President of EPCO and EPCO Holdings

12/04/2009

__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) These common units were disposed of in connection with the dissolution of TEPPCO Unit II L.P. ("TEPPCO Unit II") on December 2, 2009.

These common units were distributed to Duncan Family Interests, Inc. ("DFI") by TEPPCO Unit II on December 2, 2009 in connection with the dissolution of TEPPCO Unit II on such date. Prior to the dissolution of TEPPCO Unit II, DFI was a Class A limited partner of TEPPCO Unit II.
- (2) 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.

DFIDH is an indirect, wholly owned subsidiary of DFI, which is an indirect, wholly owned subsidiary of EPCO. The general partner of DFI, 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"). This trust was established to acquire and hold common units of the issuer.
- (4) EPCO is the grantor of the Duncan Family 2000 Trust (the "2000 Trust"). This trust was established to acquire and hold common units of the issuer.

These common units are owned by Enterprise GP Holdings L.P. ("EGPH"), a 51.62% limited partnership interest in which is owned by DFI and a 2.69% limited partnership interest in which is owned by DD Securities LLC ("DD Securities"). The 0.01% general partner of EGP is EPE Holdings, LLC, a wholly owned subsidiary of Dan Duncan LLC ("Duncan LLC"). Dan L. Duncan, voting trustee, is the sole member of Duncan LLC.
- (5) These common units are directly owned by DD Securities.

These common units are owned directly by Enterprise Unit L.P. ("Enterprise Unit") and beneficially owned by the reporting persons to the extent of the interest of EPCO Holdings, Inc. ("EPCO Holdings") in these securities as a Class A limited partner in Enterprise Unit. The Class A limited partner interest generally entitles the holder to the amount of any contributions of cash or cash equivalents made by the Class A limited partner, as adjusted for the Class A limited partner to receive a preferred return rate equal to 5% per annum from February 20, 2008. The reporting persons disclaim beneficial ownership of the securities held by Enterprise Unit, except to the extent of their pecuniary interest in the securities. Unless extended, within 30 days after February 20, 2014 (or an earlier Vesting Date), Enterprise Unit will be liquidated and expects to distribute to the Class B limited partners a total number of common units equal to [continued in footnote 10]
- (6) [continued from footnote 9] (i) the total number of common units acquired by Enterprise Unit minus (ii) the quotient of one-half of the aggregate contributions of cash or cash equivalents made by the Class A limited partner, plus (iii) any undistributed preferred return, divided by (iv) the fair market value (as defined) of the common units calculated as of the Vesting Date. The remaining common units will be distributed to EPCO Holdings as the Class A limited partner.

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- These common units were contributed to EPCO Unit L.P. ("EPCO Unit") by DFIDH on November 13, 2008 at the closing price of the common units on November 12, 2008. These common units are beneficially owned by the reporting persons to the extent of the interest of DFIDH in these securities as a Class A limited partner in EPCO Unit. The Class A limited partner interest generally entitles the
- (11) holder to an amount of Enterprise Products Partners L.P. common units equal to (i) \$17,000,000 as adjusted for the Class A limited partner to receive a preferred annual return equal to 4.87% per annum divided by (ii) the market price of securities on the date of EPCO Unit's liquidation. The reporting persons disclaim beneficial ownership of the securities held by EPCO Unit, except to the extent of their pecuniary interest in the securities.
- (12) These common units are owned directly by EPCO Holdings. EPCO Holdings is an indirect, wholly owned subsidiary of EPCO.
- Prior to the dissolution of TEPPCO Unit II, these common units were directly owned by TEPPCO Unit II and beneficially owned by the
- (13) reporting persons to the extent of the interest of DFI in these securities as a Class A limited partner in TEPPCO Unit II. The reporting persons disclaim beneficial ownership of the securities held by TEPPCO Unit II, except to the extent of their pecuniary interest in the securities.
- (14) These units are directly owned by DFI, which is an indirect wholly owned subsidiary of EPCO. Dan L. Duncan owns 50.42% of the voting stock of EPCO.
- These common units are directly owned by DFI GP Holdings L.P. ("DFI GP Holdings"). DFI Holdings, LLC ("DFI Holdings") is the
- (15) 1% general partner of DFI GP Holdings and Duncan LLC is a 4% limited partner of DFI GP Holdings. DFI Holdings is wholly owned by Duncan LLC.
- The Class B Units are not entitled to regular quarterly cash distributions for the first sixteen quarters following the closing of the merger
- (16) with TEPPCO Partners, L.P. and will convert automatically into the same number of common units on the date immediately following the payment date of the sixteenth quarterly distribution following the merger.
- (17) 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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