

DUNCAN DAN L
Form 4
October 28, 2009

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)
1100 LOUISIANA STREET, SUITE 1000

3. Date of Earliest Transaction (Month/Day/Year)
10/26/2009

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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Units Representing Limited Partnership Interests | 10/26/2009 | | A | | 79,608 | A | (1) |
| Common Units Representing Limited Partnership | | | | | 130,506,142 | I | (4) |

By DFIDH (5)

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| | | | | | | | | |
|---|------------|---|-----------|---|------------|------------|---------------|--------------------|
| Interests | | | | | | | | |
| Common Units Representing Limited Partnership Interests | | | | | | 6,093,775 | I <u>(6)</u> | By 1998 Trust |
| Common Units Representing Limited Partnership Interests | 10/26/2009 | A | 66,061 | A | <u>(1)</u> | 8,235,448 | I <u>(7)</u> | By 2000 Trust |
| Common Units Representing Limited Partnership Interests | 10/26/2009 | A | 5,456,000 | A | <u>(1)</u> | 19,408,402 | I <u>(8)</u> | By EGPH |
| Common Units Representing Limited Partnership Interests | 10/26/2009 | A | 873,659 | A | <u>(1)</u> | 1,382,200 | I <u>(9)</u> | By DD Securities |
| Common Units Representing Limited Partnership Interests | | | | | | 844,552 | I <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 | 10/26/2009 | J | 241,760 | A | <u>(2)</u> | 6,182,354 | I <u>(12)</u> | By EPCO Holdings |
| Common Units Representing Limited Partnership Interests | 10/26/2009 | A | 299,311 | A | <u>(1)</u> | 299,311 | I <u>(14)</u> | By TEPPCO Unit |

| | | | | | | | | | |
|--|------------|--|---|-----------|---|-----|-----------|--------|--------------------------|
| Partnership Interests | | | | | | | | | |
| Common Units Representing Limited Partnership Interests | 10/26/2009 | | J | 299,311 | D | (3) | 0 | I (14) | By TEPPCO Unit |
| Common Units Representing Limited Partnership Interests | 10/26/2009 | | A | 152,749 | A | (1) | 152,749 | I (15) | By TEPPCO Unit II |
| Common Units Representing Limited Partnership Interests | 10/26/2009 | | A | 6,623,090 | A | (1) | 6,623,090 | I (16) | By DFI |
| Common Units Representing Limited Partnership Interests | 10/26/2009 | | A | 3,100,000 | A | (1) | 3,100,000 | I (17) | By DFI GP Holdings |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 of Underlying Securities (Instr. 3 and 4) | | |
|---|--|---|---|--------------------------------------|--|--|---|-----------------|----------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| Enterprise Class B Units | (13) | 10/26/2009 | | A | 4,520,431 | (13) | (13) | 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 Holdings, Inc. 1100 LOUISIANA STREET, SUITE 1000 HOUSTON, TX 77002 | | X | | |
| 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 |

Signatures

Stephanie C. Hildebrandt on behalf of Dan L. Duncan and EPCO, Inc.; Darryl E. Smith on behalf of DFI; Patricia A. Totten on behalf of EPCO Holdings

10/28/2009

__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) Acquired pursuant to the Agreement and Plan of Merger dated as of June 28, 2009, by and among Enterprise Products Partners L.P., Enterprise Products GP, LLC, Enterprise Sub B LLC, TEPPCO Partners, L.P. and Texas Eastern Products Pipeline Company, LLC (the "MLP Merger Agreement") as merger consideration (as defined in the MLP Merger Agreement).
- (2) These units were distributed to EPCO Holdings by TEPPCO Unit L.P. ("TEPPCO Unit") on October 26, 2009 in connection with the dissolution of TEPPCO Unit on such date. Prior to the dissolution of TEPPCO Unit, EPCO Holdings was a Class A limited partner of TEPPCO Unit.
- (3) Disposed due to the dissolution of TEPPCO Unit on October 26, 2009.
- (4) 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.
- (5) 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.
- (6) EPCO is the grantor of the Duncan Family 1998 Trust (the "1998 Trust"). These trusts were established to acquire and hold common units of the issuer.
- (7) 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.
- (8) 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. Dan L. Duncan, voting trustee, is the sole member of Dan Duncan LLC.
- (9) These common units are directly owned by DD Securities.

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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. 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 (i) the total number of 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 February 20, 2014 (or an earlier Vesting Date). The remaining common units will be distributed to EPCO Holdings as the Class A limited partner.

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 holder to an amount of Enterprise Products Partners L.P. 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.

These common units are owned directly by EPCO Holdings. EPCO Holdings is an indirect, wholly owned subsidiary of EPCO.

Pursuant to the Merger Agreement, these Enterprise Class B Units constitute a portion of the merger consideration described above in footnote 1. The Class B Units will not be entitled to regular quarterly cash distributions for the first sixteen quarters following the closing of the merger and will convert automatically into the same number of Enterprise common units on the date immediately following the payment date of the sixteenth quarterly distribution following the closing of the merger.

Prior to the dissolution of TEPPCO Unit L.P. ("TEPPCO Unit"), these common units were directly owned by TEPPCO Unit and beneficially owned by the reporting persons to the extent of the interest of EPCO Holdings in these securities as a Class A limited partner in TEPPCO Unit. The reporting persons disclaim beneficial ownership of the securities held by TEPPCO Unit, except to the extent of their pecuniary interest in the securities.

These common units are beneficially owned by the reporting persons of TEPPCO Unit II L.P. ("TEPPCO Unit II") to the extent of the interest of DFI in these securities as a Class A limited partner in TEPPCO Unit II. The Class A limited partner interest generally entitles the holder to an amount of TEPPCO Partners L.P. units equal to (i) \$3,100,000 as adjusted for the Class A limited partner to receive a preferred annual return equal to 6.31% per annum divided by (ii) the market price of securities on the date of TEPPCO Unit II's liquidation. 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.

These units are directly owned by Duncan Family Interests, Inc. ("DFI"), which is an indirect wholly-owned subsidiary of EPCO, Inc. ("EPCO"). Dan L. Duncan owns 50.42% of the voting stock of EPCO.

These Units are directly owned by DFI GP Holdings L.P. ("DFI GP Holdings"). DFI Holdings, LLC ("DFI Holdings") is the 1% general partner of DFI GP Holdings and Dan Duncan LLC ("Duncan LLC") is a 4% limited partner of DFI GP Holdings.

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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.