

ENTERPRISE PRODUCTS PARTNERS L P
Form 4
May 25, 2005

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
TEAGUE AJ

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/25/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

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

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

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

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Units Representing Limited Partnership Interests | 05/25/2005 | | M ⁽¹⁾ | | 25,000 | A | \$ 15.925 |
| Common Units Representing Limited Partnership Interests | 05/25/2005 | | F | | 18,446 | A | \$ 25.891 |
| | | | | | | | 140,557.337 ⁽²⁾ |
| | | | | | | | 122,111.337 |

Common
Units
Representing
Limited
Partnership
Interests

1,000 I By Trust
(3)

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

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Unit Options - Right to Buy #98-48 | \$ 15.925 | 05/25/2005 | | M | 25,000 | 01/31/2004 01/31/2010 | Common Units 25,000 |
| Employee Unit Options - Right to Buy #98-93 | \$ 20 | | | | | 05/10/2008 05/10/2014 | Common Units 35,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TEAGUE AJ 2727 NORTH LOOP WEST HOUSTON, TX 77008 | | | Executive Vice President | |

Signatures

John E. Smith, Attorney-in-Fact, on behalf of Angus J.
Teague

05/25/2005

__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) Exercise of options under the Enterprise Products 1998 Employee Unit Option Plan.
- (2) Total includes 7,242,337 Common Units held by the reporting person in his Employee Unit Purchase Plan account at December 31, 2004, of which 3,179.59 Common Units were acquired under the issuer's Distribution Reinvestment Plan in 2004.
- (3) The Reporting Person is the grantor and trustee of the Teague Family Trust, holds a pecuniary interest in it and claims a beneficial interest in the securities owned by it.
- (4) Amount restated from previous reports to reflect total for this option grant, only.
- (5) 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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