

DUNCAN DAN L
Form 4
November 17, 2008

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)
11/13/2008

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 (D) Price			
Common Units Representing Limited Partnership Interests	11/13/2008		J ⁽⁸⁾	779,102 D \$ 21.82	121,990,717	I ⁽¹⁾	By DFIDH ⁽²⁾
Common Units Representing Limited Partnership Interests					5,918,200	I ⁽³⁾	By 1998 Trust

Interests									
Common Units Representing Limited Partnership Interests						7,208,357	I <u>(3)</u>		By 2000 Trust
Common Units Representing Limited Partnership Interests						13,670,925	I <u>(4)</u>		By EGPH
Common Units Representing Limited Partnership Interests						487,100	I <u>(5)</u>		By DD Securities
Common Units Representing Limited Partnership Interests						844,552	I <u>(6) (7)</u>		By Enterprise Unit
Common Units Representing Limited Partnership Interests	11/13/2008	J <u>(8)</u>	779,102	A	\$ 21.82	779,102	I <u>(8)</u>		By EPCO Unit
Common Units Representing Limited Partnership Interests						1,172,454	D <u>(9)</u>		

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)**

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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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.

11/17/2008

__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 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.

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(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.

(4) 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.

(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.

(6) 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) [continued in footnote 7]

(7) (i) [continued from footnote 6] 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

(8) 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.

(9) 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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