

ENTERPRISE PRODUCTS PARTNERS L P

Form 8-K

April 03, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 31, 2008

ENTERPRISE PRODUCTS PARTNERS L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

1-14323

(Commission
File Number)

76-0568219

(IRS Employer
Identification No.)

1100 Louisiana St, 10th Floor, Houston, Texas

(Address of principal executive offices)

77002

(Zip Code)

Registrant's telephone number, including area code: **(713) 381-6500**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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On March 31, 2008, Enterprise Products Partners L.P. (the Partnership), Enterprise Products OLPGP, Inc. (OLPGP) and Enterprise Products Operating LLC (the Operating Company) entered into an underwriting agreement with Lehman Brothers Inc., Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and Scotia Capital (USA) Inc., as representatives of the several underwriters named on Schedule I thereto (the Underwriting Agreement), relating to the public offering of (i) \$400,000,000 principal amount of the Operating Company's 5.65% Senior Notes due 2013 (the 2013 Notes) and (ii) \$700,000,000 principal amount of the Operating Company's 6.50% Senior Notes due 2019 (the 2019 Notes and, together with the 2013 Notes, the Notes). The Notes are guaranteed on an unsecured and unsubordinated basis by the Partnership (the Guarantee, and together with the Notes, the Securities). Closing of the issuance and sale of the Securities is scheduled for April 3, 2008.

The offering of the Securities has been registered under the Securities Act of 1933, as amended (the Securities Act), pursuant to a Registration Statement on Form S-3 (Registration Nos. 333-145709 and 333-145709-01) (the Registration Statement), as supplemented by the Prospectus Supplement dated March 31, 2008 relating to the Securities, filed with the Securities and Exchange Commission (Commission) pursuant to Rule 424(b) of the Securities Act (together with the accompanying prospectus dated August 7, 2007, the Prospectus Supplement). Certain legal opinions related to the Registration Statement are filed herewith as Exhibits 5.1 and 8.1.

The Underwriting Agreement provides that the obligations of the Underwriters to purchase the Notes are subject to approval of legal matters by counsel and other customary conditions. The Underwriters are obligated to purchase all the Notes if they purchase any of the Notes. The Partnership has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Underwriters may be required to make because of any of those liabilities. The Underwriting Agreement contains other customary representations, warranties and agreements. The summary of the Underwriting Agreement in this report does not purport to be complete and is qualified by reference to such agreement, which is filed as an exhibit hereto and incorporated herein by reference. The Underwriting Agreement contains representations, warranties and other provisions that were made or agreed to, among other things, to provide the parties thereto with specified rights and obligations and to allocate risk among them. Accordingly, the Underwriting Agreement should not be relied upon as constituting a description of the state of affairs of any of the parties thereto or their affiliates at the time it was entered into or otherwise.

The Prospectus Supplement provides that the Partnership will use net proceeds from the offering to temporarily reduce borrowings outstanding under the Partnership's multi-year revolving credit facility, together with accrued and unpaid interest, as well as for general partnership purposes. Affiliates of Citigroup Global Markets Inc., J.P. Morgan Securities Inc., Lehman Brothers Inc., Scotia Capital (USA) Inc., Mizuho Securities USA Inc., SunTrust Robinson Humphrey, Inc., Wachovia Capital Markets, LLC, BNP Paribas Securities Corp., Greenwich Capital Markets, Inc., Barclays Capital Inc., DnB NOR Markets, Inc. and UBS Securities LLC are lenders under the multi-year revolving credit facility and, accordingly, will receive proceeds from the offering of the Notes. In addition, from time to time the underwriters engage in transactions with the Partnership and its affiliates in the ordinary course of business. The underwriters have performed investment banking services for the Partnership and its affiliates in the last two years and have received fees for these services.

The Securities are being issued under the Indenture, dated as of October 4, 2004 (the Indenture), among the Operating Company (as successor to Enterprise Products Operating L.P.), as issuer, the Partnership, as guarantor, and Wells Fargo Bank, N.A., as trustee, (collectively, as amended and supplemented by the Tenth Supplemental Indenture, dated as of June 30, 2007, providing for the Operating Company as successor issuer, the Base Indenture) as amended by the Twelfth Supplemental Indenture thereto with respect to the 2013 Notes (the Twelfth Supplemental Indenture), and the Thirteenth Supplemental Indenture thereto with respect to the 2019 Notes (the Thirteenth Supplemental Indenture, together with the Twelfth Supplemental Indenture, the Supplemental Indentures). The terms of the Securities and the Supplemental Indentures are further described in the Prospectus Supplement under the captions Description of the Notes and Description of Debt Securities, which description is incorporated herein by reference and filed herewith as Exhibit 99.2. Such description does not purport to be complete and is qualified by reference to the Base Indenture and the Supplemental Indentures, which are filed as exhibits hereto and incorporated herein by reference.

On March 31, 2008, the Partnership issued a press release relating to the public offering of the Notes contemplated by the Underwriting Agreement. A copy of the press release is furnished herewith as Exhibit 99.1.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

- 1.1 Underwriting Agreement, dated March 31, 2008, by and among Enterprise Products Partners L.P., Enterprise Products OLPGP, Inc., Enterprise Products Operating LLC, Lehman Brothers Inc., Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and Scotia Capital (USA) Inc., as Representatives of the several underwriters named on Schedule I thereto.
- 4.1 Indenture, dated as of October 4, 2004, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to Form 8-K filed October 6, 2004).
- 4.2 Tenth Supplemental Indenture, dated as of June 30, 2007, by and among Enterprise Products Operating LLC, as issuer, Enterprise Products Partners L.P., as parent guarantor, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.54 to Form 10-Q filed August 8, 2007).
- 4.3 Twelfth Supplemental Indenture, dated as of April 3, 2008, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wells Fargo Bank, National Association, as Trustee.
- 4.4 Thirteenth Supplemental Indenture, dated as of April 3, 2008, among Enterprise Products Operating L.P., as Issuer, Enterprise Products Partners L.P., as Guarantor, and Wells Fargo Bank, National Association, as Trustee.
- 4.5 Forms of Notes (included in Exhibits 4.3 and 4.4 above).
- 5.1 Opinion of Andrews Kurth LLP.
- 8.1 Opinion of Andrews Kurth LLP relating to tax matters.
- 23.1 Consents of Andrews Kurth LLP (included in Exhibits 5.1 and 8.1).
- 99.1 Press Release dated March 31, 2008.
- 99.2 Description of Notes and Description of Debt Securities.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENTERPRISE PRODUCTS PARTNERS
L.P.

By: Enterprise Products GP, LLC,
its general partner

Date: April 3, 2008

By: /s/ Michael J. Knesek
Michael J. Knesek
*Senior Vice President, Controller and
Principal Accounting Officer of
Enterprise Products GP, LLC*

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