

ENTERPRISE PRODUCTS PARTNERS L P  
 Form 4  
 May 25, 2005

**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)  
 2727 NORTH LOOP WEST  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/23/2005

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

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)
Common Units Representing Limited Partnership Interests				(A) or (D) Price	118,078,425	I <sup>(1)</sup>	By DFIDH <sup>(2)</sup>
Common Units Representing Limited Partner Interests				(A) or (D) Price	5,918,200	I <sup>(3)</sup>	By 1998 Trust

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Common Units Representing Limited Partnership Interests	5,469,415	I <sup>(3)</sup>	By 2000 Trust
Common Units Representing Limited Partnership Interests	13,454,498	I <sup>(4)</sup>	By DFIGPH
Common Units Representing Limited Partnership Interests	530,238	D	

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 An Underlying Sec (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Unit Options - Obligation to Sell #98-77 <sup>(5)</sup> <u>(6)</u>	\$ 22.76	05/23/2005		M <sup>(7)</sup>	5,000	04/11/2005 <sup>(9)</sup>	04/11/2012 <sup>(10)</sup>			Common Units
Employee Unit Options -	\$ 9	05/23/2005		M <sup>(7)</sup>	4,000	10/01/2002	03/18/2003			Common Units

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Obligation to Sell #99-3								
Employee Unit Options - Obligation to Sell #98-16	\$ 9	05/23/2005	M <sup>(7)</sup>	1,000	04/16/2002	09/30/2009	Common Units	
Employee Unit Options - Obligation to Sell #98-4	\$ 7.75	05/23/2005	M <sup>(7)</sup>	30,000	04/16/2002	09/30/2009	Common Units	
Employee Unit Options - Obligation to Sell #98-50	\$ 15.925	05/23/2005	M <sup>(7)</sup>	60,000	01/31/2004	01/31/2010	Common Units	
Employee Unit Options - Obligation to Sell #98-106	\$ 20	05/24/2005	M <sup>(7)</sup>	25,000	02/28/2005	05/10/2014	Common Units	
Employee Unit Options - Obligation to Sell #98-42	\$ 15.925	05/24/2005	M <sup>(7)</sup>	20,000	01/31/2004	01/31/2010	Common Units	
Employee Unit Options - Obligation to Sell #98-6	\$ 7.75	05/24/2005	M <sup>(8)</sup>	20,000	04/16/2002	04/16/2009	Common Units	
Employee Unit Options - Obligation to Sell #98-6	\$ 7.75	05/24/2005	M <sup>(8)</sup>	20,000	04/16/2002	04/16/2009	Common Units	
Employee Unit	\$ 15.925	05/25/2005	M <sup>(8)</sup>	25,000	01/31/2004	01/31/2010	Common Units	

Options -  
Obligation  
to Sell  
#98-48

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNCAN DAN L 2727 NORTH LOOP WEST HOUSTON, TX 77008	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		X		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

John E. Smith, Attorney-in-Fact, on behalf of Dan L. Duncan, Duncan Family Holdings, Inc.,  
DFI Delaware Holdings L.P. and DFI Delaware General, LLC, and Assistant Secretary on  
behalf of EPCO, Inc.

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) 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.
- (2) DFIDH is an indirect, wholly-owned subsidiary of Duncan Family Interests, Inc. ("DFI"), which is a direct, 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 DFI GP Holdings L.P. ("DFIGPH"), a 95% limited partnership interest in which is owned by DFI and a 4% limited partnership interest in which is owned by Dan Duncan LLC ("Duncan LLC"). The 1% general partner of DFIGPH is DFI Holdings, LLC, a wholly-owned subsidiary of Dan Duncan LLC. Dan L. Duncan is the sole member of Dan Duncan LLC.
- (5) Options are issued under the Enterprise Products 1998 Employee Unit Option Plan to employees of EPCO and outside directors of the issuer's general partner and are exercisable for Common Units on a one-for-one basis. DAN L. DUNCAN HOLDS NO OPTIONS IN

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### THE ISSUER'S SECURITIES.

- (6) Options have exercise prices ranging from \$7.75 to \$26.95.
- (7) Options exercised by an employee of EPCO who IS NOT a Section 16 officer of the issuer's general partner.
- (8) Options exercised by an employee of EPCO who is a Section 16 officer of the issuer's general partner.
- (9) Options have exercise dates ranging from April 16, 2002, through February 11, 2009.
- (10) Options have expiration dates ranging from September 30, 2009, through February 11, 2015.
- (11) 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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