

MAGELLAN MIDSTREAM PARTNERS LP

Form 424B3

July 22, 2009

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SIMPLIFICATION OF CAPITAL STRUCTURE PROPOSED YOUR VOTE IS VERY IMPORTANT

Magellan Midstream Partners, L.P. (**MMP**), Magellan Midstream Holdings, L.P. (**MGG**) and their respective general partners have entered into an Agreement Relating to Simplification of Capital Structure dated as of March 3, 2009 (the **simplification agreement**) to simplify their capital structure by transforming the incentive distribution rights in MMP and approximate 2% economic interest of MMP's general partner into MMP common units. Through a number of steps, MGG unitholders will receive 0.6325 MMP common units in exchange for each MGG common unit at closing.

Pursuant to the simplification agreement, MMP's existing partnership agreement will be amended and restated to provide for the transformation of the incentive distribution rights and the approximate 2% general partner interest in MMP owned, directly and indirectly, by MMP's general partner into MMP common units and a general partner interest in MMP that will not entitle MMP's general partner to receive any distributions or other economic benefits under MMP's amended and restated partnership agreement (referred to in this joint proxy statement/prospectus as a **non-economic general partner interest**) (collectively, the **transformation**). Once the transformation is complete, pursuant to the simplification agreement, MMP's general partner, which is currently a wholly owned subsidiary of MGG, will distribute the MMP common units it receives in the transformation to MGG (the **distributions**). Once the transformation and distributions are complete, pursuant to a Contribution and Assumption Agreement among MMP, MGG, their respective general partners and the sole member of MGG's general partner (the **contribution agreement**): (i) MGG will contribute 100% of the limited liability company interests in the sole member of its general partner to MMP's general partner; (ii) MGG will contribute 100% of the limited liability company interests in MMP's general partner to MMP; (iii) MGG will contribute to MMP all of its cash and other remaining assets other than the MMP common units it receives in the distributions; and (iv) MMP will assume all of the liabilities of MGG (collectively, the **contributions**). Once the transformation, distributions and contributions are complete, pursuant to the simplification agreement, MGG's partnership agreement and a Plan of Liquidation between MGG and its general partner (the **plan of liquidation**), MGG will dissolve and wind-up its affairs (the **liquidation**). As part of the liquidation, MGG will distribute the MMP common units it receives in the distributions to its unitholders (the **redistribution**). The steps described above and the other matters contemplated by the simplification agreement are referred to collectively in this joint proxy statement/prospectus as the **simplification**. Please read **Summary Ownership Structure** on page 14 of this joint proxy statement/prospectus for an illustration of MMP's and MGG's ownership structure prior to and after giving effect to the simplification.

The simplification agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference. The form of MMP's amended and restated partnership agreement is attached as Annex B to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference. The form of the contribution agreement is attached as Annex C to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference. The form of the plan of liquidation is attached as Annex D to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference.

Pursuant to the simplification agreement, MGG will receive approximately 39.6 million MMP common units as a result of the transformation and distributions, and each unitholder of MGG will receive 0.6325 MMP common units per MGG common unit in the liquidation and redistribution. MMP common units received by MGG unitholders will be accompanied by associated unit purchase rights (**rights**) issued pursuant to MMP's unit purchase rights agreement, dated as of December 4, 2008, as amended, between MMP and Computershare Trust Company, N.A., as rights agent. MMP unitholders will continue to own their existing MMP common units. Immediately following the liquidation and redistribution, MMP will be owned approximately 62.8% by its current unitholders and approximately 37.2% by former MGG unitholders. MMP common units will continue to trade on the New York Stock Exchange under the symbol **MMP** following the simplification.

YOUR VOTE IS VERY IMPORTANT. We cannot complete the simplification unless: (a) MMP unitholders approve the simplification agreement and the matters contemplated thereby and approve MMP's amended and restated partnership agreement; and (b) MGG unitholders approve the simplification agreement and the matters contemplated thereby, approve a proposal to direct MGG, as the sole member of MMP's general partner, to approve MMP's amended and restated partnership agreement and all other matters under the

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simplification agreement that, pursuant to the limited liability company agreement of MMP's general partner, require the approval of MGG and to direct MMP's general partner to implement all such matters, approve the contributions and approve the liquidation.

The MMP special meeting will be held on September 25, 2009 at 9:00 a.m., local time, at the Williams Resource Center, One Williams Center, Tulsa, Oklahoma. The MGG special meeting will be held on September 25, 2009 at 10:30 a.m., local time, at the Williams Resource Center, One Williams Center, Tulsa, Oklahoma. Whether or not you plan to attend your special meeting, please complete and submit the enclosed proxy card as soon as possible or transmit your voting instructions by using the telephone or internet procedures described on your proxy card.

Recommendation of MMP Conflicts Committee

The conflicts committee of the board of directors of MMP's general partner (the MMP Conflicts Committee) has unanimously approved and declared the advisability of the simplification agreement and the matters contemplated thereby and has determined that the simplification agreement and the matters contemplated thereby are fair and reasonable to MMP, and in the best interests of, MMP and its unitholders (other than MMP's general partner, MGG's general partner or their respective affiliates). Accordingly, the MMP Conflicts Committee unanimously recommends that MMP unitholders vote FOR the proposal to approve the simplification agreement and the matters contemplated thereby. In addition, the MMP Conflicts Committee has unanimously approved and declared the advisability of MMP's amended and restated partnership agreement and has determined that the amended and restated partnership agreement is fair and reasonable to MMP, and in the best interests of, MMP and its unitholders (other than MMP's general partner, MGG's general partner or their respective affiliates). Accordingly, the MMP Conflicts Committee unanimously recommends that MMP unitholders vote FOR the proposal to approve the amended and restated partnership agreement. Further, the MMP Conflicts Committee unanimously recommends that MMP unitholders vote FOR any proposal to adjourn the MMP special meeting to a later date, if necessary, to solicit additional proxies in the event that there are insufficient votes in favor of either of the foregoing proposals.

Recommendation of MGG Conflicts Committee

The conflicts committee of the board of directors of MGG's general partner (the MGG Conflicts Committee) has unanimously approved and declared the advisability of the simplification agreement and the matters contemplated thereby and determined that the simplification agreement and the matters contemplated thereby are fair and reasonable to, and in the best interests of, MGG's unitholders (other than MMP's general partner, MGG's general partner or their respective affiliates). Accordingly, the MGG Conflicts Committee unanimously recommends that MGG unitholders vote FOR the proposal to approve the simplification agreement and the matters contemplated thereby. In addition, the MGG Conflicts Committee has unanimously approved and declared the advisability of the proposal to (i) direct MGG, as the sole member of MMP's general partner, to approve MMP's amended and restated partnership agreement and all other matters under the simplification agreement that, pursuant to the limited liability company agreement of MMP's general partner, require the approval of MGG; and (ii) direct MMP's general partner to implement the matters described in (i) above, and determined that such proposal is fair and reasonable to, and in the best interests of, MGG's unitholders (other than MMP's general partner, MGG's general partner or their respective affiliates). Accordingly, the MGG Conflicts Committee unanimously recommends that MGG unitholders vote FOR the proposal to (i) direct MGG, as the sole member of MMP's general partner, to approve MMP's amended and restated partnership agreement and all other matters under the simplification agreement that, pursuant to the limited liability company agreement of MMP's general partner, require the approval of MGG; and (ii) direct MMP's general partner to implement the matters described in (i) above. In addition, the MGG Conflicts Committee has unanimously approved the contributions and determined that the contributions are fair and reasonable to, and in the best interests of, MGG's unitholders (other than MMP's general partner, MGG's general partner or their respective affiliates). Accordingly, the MGG Conflicts Committee unanimously recommends that MGG unitholders vote FOR the proposal to approve the contributions. In addition, the MGG Conflicts Committee has unanimously approved and declared the advisability of the liquidation and determined that the liquidation is fair and reasonable to, and in the best interests of, MGG's unitholders (other than MMP's general

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partner, MGG's general partner or their respective affiliates). Accordingly, the MGG Conflicts Committee unanimously recommends that MGG unitholders vote FOR the proposal to approve the liquidation. Further, the MGG Conflicts Committee unanimously recommends that MGG unitholders vote FOR any proposal to adjourn the MGG special meeting to a later date, if necessary, to solicit additional proxies in the event that there are insufficient votes in favor of any of the foregoing proposals.

This joint proxy statement/prospectus gives you detailed information about the special meetings and the proposed simplification and related matters. MMP and MGG both urge you to read carefully this entire joint proxy statement/prospectus, including all of its annexes. **In particular, please read Risk Factors beginning on page 22 of this joint proxy statement/prospectus for a discussion of risks relevant to the simplification and related matters and to MMP following the simplification.**

MMP common units are traded on the New York Stock Exchange under the symbol MMP. The last reported sale price of MMP common units on the New York Stock Exchange on July 20, 2009 was \$36.55. MGG common units are traded on the New York Stock Exchange under the symbol MGG. The last reported sale price of MGG common units on the New York Stock Exchange on July 20, 2009 was \$21.57.

John D. Chandler

Don R. Wellendorf

Senior Vice President, Chief Financial Officer

President, Chief Executive Officer and

and Treasurer

Chairman of the Board

Magellan GP, LLC

Magellan Midstream Holdings GP, LLC

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated July 21, 2009 and is first being mailed to MMP unitholders and MGG unitholders on or about August 3, 2009.

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NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF

MAGELLAN MIDSTREAM PARTNERS, L.P.

TO BE HELD ON SEPTEMBER 25, 2009

To the Unitholders of Magellan Midstream Partners, L.P.:

This is a notice that a special meeting of the unitholders of Magellan Midstream Partners, L.P. (MMP) will be held on September 25, 2009 at 9:00 a.m., local time, at the Williams Resource Center, One Williams Center, Tulsa, Oklahoma. The purpose of the MMP special meeting is:

1. To consider and vote upon the approval of the Agreement Relating to Simplification of Capital Structure (the simplification agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus), dated as of March 3, 2009, by and among MMP, Magellan GP, LLC, MMP's general partner, Magellan Midstream Holdings, L.P. (MGG) and Magellan Midstream Holdings GP, LLC, MGG's general partner, as such agreement may be amended from time to time, pursuant to which (i) MMP's existing partnership agreement will be amended and restated to, among other things, provide for the transformation of MMP's incentive distribution rights and the approximate 2% general partner interest in MMP owned, directly or indirectly, by MMP's general partner into MMP common units and a general partner interest in MMP that will not entitle MMP's general partner to receive any distributions or other economic benefits under MMP's amended and restated partnership agreement (referred to in this joint proxy statement/prospectus as a non-economic general partner interest) (collectively, the transformation); (ii) MMP's general partner will distribute the MMP common units it receives in the transformation to MGG (the distributions); (iii) MGG, MMP, their respective general partners and the sole member of MGG's general partner will enter into a Contribution and Assumption Agreement (the contribution agreement) pursuant to which MGG will contribute 100% of the limited liability company interests in the sole member of its general partner to MMP's general partner, MGG will contribute 100% of the limited liability company interests in MMP's general partner to MMP, MGG will contribute to MMP all of its cash and other remaining assets other than the MMP common units it receives in the distributions, and MMP will assume all of the liabilities of MGG (collectively, the contributions); and (iv) MGG and its general partner will adopt a Plan of Liquidation (the plan of liquidation) pursuant to which MGG will dissolve and wind-up its affairs (the liquidation) and, in connection therewith, MGG will distribute the MMP common units it receives in the distributions to its unitholders (the redistribution), such that each unitholder of MGG will receive 0.6325 MMP common units per MGG common unit;

2. To consider and vote upon the approval of the Fifth Amended and Restated Agreement of Limited Partnership of Magellan Midstream Partners, L.P. (the amended and restated partnership agreement, a copy of which is attached as Annex B to this joint proxy statement/prospectus);

3. To consider and vote upon any proposal that may be presented to adjourn the MMP special meeting to a later date, if necessary, to solicit additional proxies in the event that there are insufficient votes in favor of any of the foregoing proposals; and

4. To consider and vote upon any proposal to transact such other business as may properly come before the MMP special meeting and any adjournment or postponement thereof.

The conflicts committee of the board of directors of MMP's general partner (the MMP Conflicts Committee) has unanimously approved and declared the advisability of the simplification agreement and the matters contemplated thereby and has determined that the simplification agreement and the matters contemplated thereby are fair and reasonable to MMP, and in the best interests of, MMP and its unitholders (other than MMP's general partner, MGG's general partner or their respective affiliates). Accordingly, the MMP Conflicts Committee unanimously recommends that MMP unitholders vote FOR the proposal to approve the simplification agreement and the matters contemplated thereby. In addition, the MMP Conflicts Committee has unanimously approved and declared the advisability of MMP's amended and restated partnership agreement and has determined that the amended and restated partnership agreement is fair and reasonable to MMP, and in the best interests of, MMP and its unitholders (other than MMP's general partner, MGG's general partner or their respective affiliates). Accordingly, the MMP Conflicts Committee unanimously recommends that MMP unitholders vote FOR the proposal to approve the amended and restated partnership agreement. Further, the

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MMP Conflicts Committee unanimously recommends that MMP unitholders vote **FOR** any proposal to adjourn the MMP special meeting to a later date, if necessary, to solicit additional proxies in the event that there are insufficient votes in favor of either of the foregoing proposals.

The proposals described in paragraphs 1 and 2 above require the affirmative vote of the holders of a majority of the outstanding MMP common units (excluding those owned by MMP's general partner and its affiliates) entitled to vote as of the record date. If a quorum is not present, the proposal to adjourn the MMP special meeting to a later date, if necessary, to solicit additional proxies in the event that there are insufficient votes in favor of any of the other proposals would require the affirmative vote of the holders of a majority of MMP's common units entitled to vote as of the record date present in person or represented by proxy at the MMP special meeting. The approval of the items listed under paragraphs 1 and 2 is a condition to completion of the simplification and related matters. Only MMP common unitholders of record at the close of business on July 27, 2009 are entitled to receive this notice and to vote at the MMP special meeting or any adjournment or postponement of that meeting.

YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the MMP special meeting, please submit your proxy with voting instructions as soon as possible. If you hold MMP common units in your name as MMP unitholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed stamped envelope, use the toll-free telephone number shown on the proxy card or use the internet website shown on the proxy card. If you hold your MMP common units through a bank or broker, please use the voting instructions you have received from your bank or broker. Submitting your proxy will not prevent you from attending the MMP special meeting and voting in person. Please note, however, that if you hold your MMP common units through a bank or broker, and you wish to vote in person at the MMP special meeting, you must obtain from your bank or broker a proxy issued in your name. You may revoke your proxy by attending the MMP special meeting and voting your MMP common units in person at the MMP special meeting. You may also revoke your proxy at any time before it is voted by giving written notice of revocation to Morrow & Co., LLC at the address provided with the proxy card at or before the MMP special meeting or by submitting a proxy with a later date.

The accompanying document describes the proposed simplification and related matters in more detail. We urge you to read carefully the entire document before voting your MMP common units at the MMP special meeting or submitting your voting instructions by proxy.

By Order of the Conflicts Committee of the Board of Directors of Magellan GP, LLC, the general partner of Magellan Midstream Partners, L.P.

Suzanne H. Costin

Secretary

Tulsa, Oklahoma

July 21, 2009

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NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF

MAGELLAN MIDSTREAM HOLDINGS, L.P.

TO BE HELD ON SEPTEMBER 25, 2009

To the Unitholders of Magellan Midstream Holdings, L.P.:

This is a notice that a special meeting of the unitholders of Magellan Midstream Holdings, L.P. (MGG) will be held on September 25, 2009 at 10:30 a.m., local time, at the Williams Resource Center, One Williams Center, Tulsa, Oklahoma. The purpose of the MGG special meeting is:

1. To consider and vote upon the approval of the Agreement Relating to Simplification of Capital Structure (the simplification agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus), dated as of March 3, 2009, by and among Magellan Midstream Partners, L.P. (MMP), Magellan GP, LLC, MMP's general partner, MGG, and Magellan Midstream Holdings GP, LLC, MGG's general partner, as such agreement may be amended from time to time, pursuant to which (i) MMP's existing partnership agreement will be amended and restated to, among other things, provide for the transformation of MMP's incentive distribution rights and the approximate 2% general partner interest in MMP owned, directly or indirectly, by MMP's general partner into MMP common units and a general partner interest in MMP that will not entitle MMP's general partner to receive any distributions or other economic benefits under MMP's amended and restated partnership agreement (referred to in this joint proxy statement/prospectus as a non-economic general partner interest) (collectively, the transformation); (ii) MMP's general partner will distribute the MMP common units it receives in the transformation to MGG (the distributions); (iii) MGG, MMP, their respective general partners and the sole member of MGG's general partner will enter into a Contribution and Assumption Agreement (the contribution agreement) pursuant to which MGG will contribute 100% of the limited liability company interests in the sole member of its general partner to MMP's general partner, MGG will contribute 100% of the limited liability company interests in MMP's general partner to MMP, MGG will contribute to MMP all of its cash and other remaining assets other than the MMP common units it receives in the distributions, and MMP will assume all of the liabilities of MGG (collectively, the contributions); and (iv) MGG and its general partner will adopt a Plan of Liquidation of MGG (the plan of liquidation) pursuant to which MGG will dissolve and wind-up its affairs (the liquidation) and, in connection therewith, MGG will distribute the MMP common units it receives in the distributions to its unitholders (the redistribution), such that each unitholder of MGG will receive 0.6325 MMP common units per MGG common unit;

2. To consider and vote upon the proposal to (a) direct MGG, as the sole member of MMP's general partner, to approve MMP's Fifth Amended and Restated Agreement of Limited Partnership (the amended and restated partnership agreement, a copy of which is attached as Annex B to this joint proxy statement/prospectus) and all other matters under the simplification agreement that, pursuant to the limited liability company agreement of MMP's general partner, require the approval of MGG; and (b) direct MMP's general partner to implement the matters described in (a) above;

3. To consider and vote upon the approval of the contributions (a copy of the contribution agreement is attached as Annex C to this joint proxy statement/prospectus);

4. To consider and vote upon the approval of the liquidation (a copy of the plan of liquidation is attached as Annex D to this joint proxy statement/prospectus);

5. To consider and vote upon any proposal that may be presented to adjourn the MGG special meeting to a later date, if necessary, to solicit additional proxies in the event that there are insufficient votes in favor of any of the foregoing proposals; and

6. To consider and vote upon any proposal to transact such other business as may properly come before the MGG special meeting and any adjournment or postponement thereof.

The conflicts committee of the board of directors of MGG's general partner (the MGG Conflicts Committee) has unanimously approved and declared the advisability of the simplification agreement and the matters contemplated thereby and determined that the simplification agreement and the matters contemplated thereby are fair and reasonable to, and in the best interests of, MGG's unitholders (other than MMP's general partner, MGG's general partner or their respective affiliates). Accordingly, the MGG Conflicts Committee

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unanimously recommends that MGG unitholders vote **FOR** the proposal to approve the simplification agreement and the matters contemplated thereby. In addition, the MGG Conflicts Committee has unanimously approved and declared the advisability of the proposal to (i) direct MGG, as the sole member of MMP's general partner, to approve MMP's amended and restated partnership agreement and all other matters under the simplification agreement that, pursuant to the limited liability company agreement of MMP's general partner, require the approval of MGG; and (ii) direct MMP's general partner to implement the matters described in (i) above, and determined that such proposal is fair and reasonable to, and in the best interests of, MGG's unitholders (other than MMP's general partner, MGG's general partner or their respective affiliates). Accordingly, the MGG Conflicts Committee unanimously recommends that MGG unitholders vote **FOR** the proposal to (i) direct MGG, as the sole member of MMP's general partner, to approve MMP's amended and restated partnership agreement and all other matters under the simplification agreement that, pursuant to the limited liability company agreement of MMP's general partner, require the approval of MGG; and (ii) direct MMP's general partner to implement the matters described in (i) above. In addition, the MGG Conflicts Committee has unanimously approved the contributions and determined that the contributions are fair and reasonable to, and in the best interests of, MGG's unitholders (other than MMP's general partner, MGG's general partner or their respective affiliates). Accordingly, the MGG Conflicts Committee unanimously recommends that MGG unitholders vote **FOR** the proposal to approve the contributions. In addition, the MGG Conflicts Committee has unanimously approved and declared the advisability of the liquidation and determined that the liquidation is fair and reasonable to, and in the best interests of, MGG's unitholders (other than MMP's general partner, MGG's general partner or their respective affiliates). Accordingly, the MGG Conflicts Committee unanimously recommends that MGG unitholders vote **FOR** the proposal to approve the liquidation. Further, the MGG Conflicts Committee unanimously recommends that MGG unitholders vote **FOR** any proposal to adjourn the MGG special meeting to a later date, if necessary, to solicit additional proxies in the event that there are insufficient votes in favor of any of the foregoing proposals.

The proposals described in paragraphs 1 through 5 above require the affirmative vote of the holders of a majority of the outstanding MGG common units entitled to vote as of the record date. If a quorum is not present, the proposal to adjourn the MGG special meeting to a later date, if necessary, to solicit additional proxies in the event that there are insufficient votes in favor of any of the other proposals would require the affirmative vote of the holders of a majority of MGG common units entitled to vote as of the record date present in person or represented by proxy at the MGG special meeting. The approval of the items listed under paragraphs 1, 2, 3 and 4 is a condition to completion of the simplification and related matters. Only MGG unitholders of record at the close of business on July 27, 2009 are entitled to receive this notice and to vote at the MGG special meeting or any adjournment or postponement of that meeting.

YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the MGG special meeting, please submit your proxy with voting instructions as soon as possible. If you hold MGG units in your name as MGG unitholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed stamped envelope, use the toll-free telephone number shown on the proxy card or use the internet website shown on the proxy card. If you hold your MGG common units through a bank or broker, please use the voting instructions you have received from your bank or broker. Submitting your proxy will not prevent you from attending the MGG special meeting and voting in person. Please note, however, that if you hold your MGG common units through a bank or broker, and you wish to vote in person at the MGG special meeting, you must obtain from your bank or broker a proxy issued in your name. You may revoke your proxy by attending the MGG special meeting and voting your MGG common units in person at the MGG special meeting. You may also revoke your proxy at any time before it is voted by giving written notice of revocation to Morrow & Co., LLC at the address provided with the proxy card at or before the MGG special meeting or by submitting a proxy with a later date.

The accompanying document describes the proposed simplification and related matters in more detail. We urge you to read carefully the entire document before voting your MGG common units at the MGG special meeting or submitting your voting instructions by proxy.

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By Order of the Conflicts Committee of the Board of Directors of Magellan Midstream Holdings GP, LLC, the general partner of Magellan Midstream Holdings, L.P.

Lonny E. Townsend

Secretary

Tulsa, Oklahoma

July 21, 2009

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IMPORTANT NOTE ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission (the "SEC"), constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of (a) MMP with respect to the solicitation of proxies for the MMP special meeting to, among other things, approve the simplification agreement and the matters contemplated thereby and approve MMP's amended and restated partnership agreement; and (b) MGG with respect to the solicitation of proxies for the MGG special meeting to, among other things, approve the simplification agreement and the matters contemplated thereby, approve the proposal to direct MGG, as the sole member of MMP's general partner, to approve MMP's amended and restated partnership agreement and all other matters under the simplification agreement that, pursuant to the limited liability company agreement of MMP's general partner, require the approval of MGG and to direct MMP's general partner to implement all such matters, approve the contributions and approve the liquidation. This joint proxy statement/prospectus is also a prospectus of MMP under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), for MMP common units that MGG unitholders will receive in connection with the simplification.

As permitted under the rules of the SEC, this joint proxy statement/prospectus incorporates by reference important business and financial information about MMP and MGG from other documents filed with the SEC that are not included in or delivered with this joint proxy statement/prospectus. Please read "Where You Can Find More Information" beginning on page 152. This information is available to you without charge upon your request. You can obtain documents incorporated by reference in this joint proxy statement/prospectus by requesting them in writing or by telephone from MMP or MGG at the following addresses and telephone numbers:

Magellan Midstream Partners, L.P.

One Williams Center

Tulsa, Oklahoma 74172

(918) 574-7650

Attention: Investor Relations

Please note that copies of the documents provided to you will not include exhibits.

Magellan Midstream Holdings, L.P.

One Williams Center

Tulsa, Oklahoma 74172

(918) 574-7650

Attention: Investor Relations

You may obtain certain of these documents at MMP's website, www.magellanlp.com, by selecting "Investors" and then selecting "SEC Filings" or "Financials," and at MGG's website, www.mggplp.com, by selecting "Investors" and then selecting "SEC Filings" or "Financials." Information contained on MMP's and MGG's websites is expressly not incorporated by reference into this joint proxy statement/prospectus.

In order to receive timely delivery of the documents in advance of the MMP special meeting and the MGG special meeting, your request should be received no later than September 15, 2009.

MMP and MGG have not authorized anyone to give any information or make any representation about the simplification and related matters or about MMP or MGG that is different from, or in addition to, that contained in this joint proxy statement/prospectus or in any of the materials that have been incorporated into this joint proxy statement/prospectus. Therefore, if anyone distributes this type of information, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this joint proxy statement/prospectus or the solicitation of proxies is unlawful, or you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this joint proxy statement/prospectus does not extend to you. The information contained in this joint proxy statement/prospectus speaks only as of the date of this joint proxy statement/prospectus unless the information specifically indicates that another date applies.

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QUESTIONS AND ANSWERS ABOUT THE SIMPLIFICATION

*In the following questions and answers below, we highlight selected information from this joint proxy statement/prospectus but have not included all of the information that may be important to you regarding the simplification. To better understand the simplification, and for a complete description of the legal terms of the agreements relating to the simplification, you should carefully read this joint proxy statement/prospectus in its entirety, including the annexes, as well as the documents we have incorporated by reference in this joint proxy statement/prospectus. Please read *Important Note About this Joint Proxy Statement/Prospectus* on page iv and *Where You Can Find More Information* beginning on page 152.*

Q: What is the proposed simplification?

A: MMP and MGG have agreed to simplify their capital structures by transforming MMP's incentive distribution rights and the approximate 2% general partner interest in MMP owned, directly and indirectly, by MMP's general partner into MMP common units and a non-economic general partner interest in MMP pursuant to the terms of a simplification agreement that is described in this joint proxy statement/prospectus and attached as Annex A to this joint proxy statement/prospectus. MGG currently is the sole member of MMP's general partner. As a result of the transformation and the other matters contemplated by the simplification agreement, MMP's general partner will be owned by MMP, MMP will assume all of the liabilities of MGG, and MGG will dissolve and wind-up its affairs, and its existence will be terminated. The simplification agreement provides that MMP common units received by MGG as a result of the transformation will be distributed to MGG unitholders in a liquidating distribution.

Q: Why am I receiving these materials?

A: The simplification cannot be completed without obtaining the appropriate approvals of the MMP unitholders and the MGG unitholders. MMP and MGG will hold separate special meetings of their respective unitholders to obtain these approvals.

Q: Why are MMP and MGG proposing the simplification?

A: MMP and MGG both believe that the simplification will provide substantial benefits to MMP unitholders and MGG unitholders by creating a single partnership that is better positioned to compete in the marketplace. The MMP Conflicts Committee and the MGG Conflicts Committee both believe that the simplification offers the following advantages, among others, to MMP:

the significant reduction in MMP's equity cost of capital because MMP will no longer have any issued and outstanding incentive distribution rights and the enhancement of MMP's ability to compete for new acquisitions following the simplification as a result of its reduced equity cost of capital;

the fact that the simplification is expected to be long-term accretive to MMP's distributable cash flow per common unit in MMP;

the fact that the simplification will likely result in a capital structure and governance structure of MMP that is more easily understood by the investing public;

the fact that the simplification will eliminate potential conflicts of interest that may arise as a result of a person being an officer of the general partner of MMP and of the general partner of MGG and as a result of a person being a member of the board of directors of the general partner of MMP and a member of the board of directors of the general partner of MGG;

the fact that having a greater number of outstanding common units in MMP is expected to increase the public float and trading liquidity of the market for MMP common units; and

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the elimination of certain control rights that MGG currently possesses with respect to MMP as the sole member of MMP's general partner.

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Q: What will MGG unitholders receive in connection with the simplification?

A: If the simplification is completed, MGG unitholders will receive 0.6325 MMP common units per MGG common unit. Based on the number of outstanding MGG common units on July 21, 2009, the total number of MMP common units to be received by MGG unitholders is approximately 39.6 million. Each such MMP common unit will include the associated unit purchase rights pursuant to MMP's unit purchase rights agreement, dated as of December 4, 2008, as amended. No MGG unitholder will receive a fractional MMP common unit; instead, any MGG unitholder who would otherwise be entitled to receive a fractional MMP common unit will receive cash in lieu thereof.

Q: How do I exchange my MGG common units for MMP common units?

A: Each holder of record of MGG common units at the close of business on the date of the dissolution of MGG will receive a letter of transmittal and other appropriate and customary transmittal materials which will contain instructions for the surrender of MGG common units for MMP common units.

Q: Do I have appraisal rights?

A: No. Under Delaware law, neither MGG unitholders nor MMP unitholders have or are entitled to exercise appraisal rights in connection with the simplification.

Q: Will MGG unitholders be able to trade MMP common units that they receive pursuant to the simplification?

A: Yes. MMP common units received pursuant to the simplification will be registered under the Securities Act and will be listed on the New York Stock Exchange under the symbol MMP. All MMP common units that each MGG unitholder receives in the simplification will be freely transferable unless such MGG unitholder is deemed an affiliate of MMP following the simplification for purposes of federal securities laws.

Q: What will MMP unitholders receive in connection with the simplification?

A: MMP unitholders will continue to own their existing MMP common units. They will not receive any additional MMP common units in the simplification.

Q: What happens to distributions of MMP?

A: Once the simplification is completed and MGG unitholders receive their MMP common units, when distributions are approved and declared by MMP's general partner and paid by MMP, the former MGG unitholders and the current MMP unitholders will receive distributions on their MMP common units.

Q: As an MGG unitholder, what happens to the payment of distributions for the quarter in which the simplification is effective?

A: If the simplification is completed before the record date for a quarterly distribution, MGG unitholders will receive no quarterly distribution from MGG; instead, an MGG unitholder will receive MMP distributions on all MMP common units such unitholder received in the liquidation and redistribution. If the simplification closes after the record date, MGG unitholders will receive distributions on MGG common units held as of the record date. However, MGG unitholders will not receive distributions from both MMP and MGG for the same quarter.

Q: What will happen to MGG after simplification?

A: MGG will cease to exist and MGG common units will no longer be publicly traded.

Q: What MGG unitholder and MMP unitholder approvals are required?

A: The following require the affirmative vote of the holders of at least a majority of the outstanding MMP common units (excluding those owned by MMP's general partner and its affiliates) entitled to vote as of the

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record date: (a) the approval of the simplification agreement; and (b) the approval of MMP's amended and restated partnership agreement. Accordingly, if an MMP unitholder fails to vote, or if an MMP unitholder abstains, that will have the same effect as a vote against (a) and (b) above.

The following require the affirmative vote of the holders of at least a majority of the outstanding MGG common units entitled to vote as of the record date: (a) the approval of the simplification agreement; (b) the approval of the proposal to direct MGG, as the sole member of MMP's general partner, to approve MMP's amended and restated partnership agreement and all other matters under the simplification agreement that, pursuant to the limited liability company agreement of MMP's general partner, require the approval of MGG and to direct MMP's general partner to implement all such matters; (c) the approval of the contributions; and (d) the approval of the liquidation. Accordingly, if an MGG unitholder fails to vote, or if an MGG unitholder abstains, that will have the same effect as a vote against: (a) through (d) above.

Q: When do you expect the simplification to be completed?

A: A number of conditions must be satisfied before MMP and MGG can complete the simplification, including the approvals by MMP unitholders and MGG unitholders and the effectiveness of the registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, relating to MMP common units to be received by MGG unitholders. We expect to complete the simplification promptly following the MMP special meeting and the MGG special meeting, which we currently anticipate will occur in the third quarter of 2009.

Q: After completion of the simplification, will I be able to vote to elect directors of MMP's general partner?

A: Yes. Pursuant to MMP's amended and restated partnership agreement, MMP unitholders will continue to have the right to elect directors to MMP's general partner's board by a plurality of the votes cast at each annual meeting of MMP unitholders. The terms of the directors of MMP's general partner's board are staggered, and the directors are divided into three classes. At each annual meeting of MMP unitholders, only one class of directors is elected. The directors elected at any annual meeting of MMP unitholders will hold office until the third succeeding annual meeting of unitholders or until the directors' successors are duly elected and qualified, or until the directors' earlier death, resignation or removal.

Q: What are the expected tax consequences to MGG unitholders of the simplification?

A: Under current law, it is anticipated that no income or gain should be recognized by MGG and the holders of MGG common units solely as a result of the simplification, other than any gain resulting from the sale of MMP common units in lieu of distributing any fractional MMP common units. A holder of MGG common units who receives cash in lieu of the distribution of fractional common units will recognize gain or loss equal to the difference between the cash received and the unitholder's adjusted tax basis allocable to such fractional common unit. It is possible that MGG and the holders of MGG common units may recognize income or gain as a result of the assumption or payment of certain liabilities by MMP.

Please read "Risk Factors - Tax Risks Related to the Simplification" beginning on page 26, "Risk Factors - Tax Risks to the Holders of MGG Common Units" beginning on page 27 and "Material Federal Income Tax Consequences of the Simplification" beginning on page 116 for a more complete discussion of the federal income tax consequences of the simplification.

Q: Under what circumstances could the simplification result in an existing MMP unitholder recognizing taxable gain as a result of the recalculation of such unitholder's share of MMP's nonrecourse liabilities?

A: Upon the completion of the simplification, MGG unitholders who receive MMP common units will become partners in MMP and will be allocated their pro rata share of MMP's nonrecourse liabilities. This will result in a reduction in the allocable share of nonrecourse liabilities of an existing MMP unitholder, which is

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referred to as a reducing debt shift. If an existing MMP unitholder experiences a reducing debt shift as a result of the simplification, such unitholder will be deemed to have received a cash distribution in the amount of the reduction. An existing MMP unitholder will recognize gain to the extent such unitholder's share of the constructive cash distribution exceeds such unitholder's tax basis in such unitholder's MMP common units. Although MMP has not received an opinion with respect to the shift of nonrecourse liabilities, MMP does not expect that any constructive cash distribution will exceed an existing unitholder's tax basis in his MMP common units. Please read *Material Federal Income Tax Consequences of the Simplification Tax Consequences of the Transformation, Distributions and Contributions to Existing MMP Common Unitholders* beginning on page 118.

Q: What taxes will MGG unitholders who receive MMP common units be subject to?

A: Each MGG unitholder who will become an MMP unitholder as a result of the simplification will, as is the case for the existing MMP unitholders, be required to report on the MMP unitholder's federal income tax return such unitholder's distributive share of MMP's income, gain, loss, deduction, and credit. In addition to federal income taxes, an MMP unitholder will be subject to other taxes, including state and local income taxes, unincorporated business taxes, and estate, inheritance or intangibles taxes that may be imposed by the various jurisdictions in which MMP conducts business or owns property or in which an MMP unitholder is a resident. Please read *Federal Income Taxation of MMP and Its Unitholders* beginning on page 121.

Q: Who is entitled to vote at the special meetings?

A: *MMP special meeting*: All of MMP's unitholders of record at the close of business on July 27, 2009, the record date for the MMP special meeting, are entitled to receive notice of and to vote at the MMP special meeting, subject to certain limitations for persons or groups owning 20% or more of any class of units. The simplification agreement provides that any MMP common units owned by MMP's general partner and its affiliates will not be counted towards the vote at the MMP special meeting.

MGG special meeting: All MGG unitholders of record at the close of business on July 27, 2009, the record date for the MGG special meeting, are entitled to receive notice of and to vote at the MGG special meeting.

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement/prospectus, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope or by submitting your proxy or voting instruction by telephone or through the internet as soon as possible so that your MMP common units or MGG common units will be represented and voted at your special meeting.

If your MMP common units or MGG common units are held in street name, please refer to your proxy card or the information forwarded by your broker or other nominee to see which options are available to you. The internet and telephone proxy submission procedures are designed to authenticate MMP unitholders or MGG unitholders and to allow you to confirm that your instructions have been properly recorded.

The method you use to submit a proxy will not limit your right to vote in person at the MMP special meeting or the MGG special meeting if you later decide to attend your special meeting. If your MMP common units or MGG common units are held in the name of a broker or other nominee, you must obtain a proxy, executed in your favor from the holder of record, to be able to vote in person at the MMP special meeting or the MGG special meeting.

Q: If my MMP common units or MGG common units are held in street name by my broker or other nominee, will my broker or other nominee vote my shares or units for me?

A: No. Your broker will not be able to vote your MMP common units or MGG common units without instructions from you, except with respect to any proposal presented to adjourn your special meeting in order to solicit additional proxies. Please follow the procedure your broker provides to vote your units.

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In connection with either special meeting, abstentions and broker non-votes will be considered in determining the presence of a quorum. Further, an abstention will be the equivalent of a "NO" vote with respect to all of the matters to be voted upon. A broker non-vote will have the effect of a vote against all of the matters to be voted upon at the special meetings.

An abstention occurs when an MMP unitholder or MGG unitholder abstains from voting (either in person or by proxy) on one or more of the proposals. Broker non-votes may occur when a person holding units through a bank, broker or other nominee does not provide instructions as to how the shares or units should be voted, and the broker lacks discretionary authority to vote on a particular proposal.

Q: If I am an MGG unitholder, should I send in my unit certificates with my proxy card?

A: No. Please DO NOT send your MGG unit certificates with your proxy card. A letter of transmittal for your MGG common units and instructions will be delivered to you in a separate mailing. If your MGG common units are held in "street name" by your broker or other nominee, you should follow their instructions.

Q: If I am an MMP unitholder, should I send in my MMP unit certificates with my proxy card?

A: No. Please DO NOT send your MMP unit certificates with your proxy card. Since MMP units are not being exchanged, you should keep your MMP unit certificates.

Q: If I am planning on attending a special meeting in person, should I still submit a proxy?