

ENTERPRISE PRODUCTS PARTNERS L P
Form 4
February 24, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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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 *
WILLIAMS RANDA DUNCAN

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
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2016

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

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Units Representing Limited Partnership Interests	02/22/2016		J ⁽¹⁾		2,723,052	D	\$ 23.41	551,954,413	I	By EPCO Holdings ⁽²⁾
Common Units Representing Limited Partnership Interests	02/22/2016		J ⁽¹⁾		2,723,052	A	\$ 23.41	2,723,052	I	By EPD PubCo I ⁽³⁾

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Interests								
Common Units Representing Limited Partnership Interests	02/22/2016	<u>J(5)</u>	2,834,198	D	\$ 23.41	549,120,215	I	By EPCO Holdings <u>(2)</u>
Common Units Representing Limited Partnership Interests	02/22/2016	<u>J(5)</u>	2,834,198	A	\$ 23.41	2,834,198	I	By EPD PubCo II <u>(6)</u> <u>(7)</u>
Common Units Representing Limited Partnership Interests	02/22/2016	<u>J(8)</u>	1,111,438	D	\$ 23.41	548,008,777	I	By EPCO Holdings <u>(2)</u>
Common Units Representing Limited Partnership Interests	02/22/2016	<u>J(8)</u>	1,111,438	A	\$ 23.41	1,111,438	I	By EPD PrivCo I <u>(9)</u> <u>(10)</u>
Common Units Representing Limited Partnership Interests						33,708,091	I	By EPCO Investments <u>(11)</u>
Common Units Representing Limited Partnership Interests						1,046,612	I	By EPCO <u>(12)</u>
Common Units Representing Limited Partnership Interests						41,762	I	By DDLLC <u>(13)</u>
Common Units Representing Limited						81,688,412	I	By DFI GP Holdings <u>(14)</u>

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Partnership Interests			
Common Units Representing Limited Partnership Interests	3,388,831	I	By RDW Family Trust ⁽¹⁵⁾
Common Units Representing Limited Partnership Interests	3,388,831	I	By DDA Family Trust ⁽¹⁶⁾
Common Units Representing Limited Partnership Interests	3,388,831	I	By MDF Family Trust ⁽¹⁷⁾
Common Units Representing Limited Partnership Interests	3,388,831	I	By SDD Family Trust ⁽¹⁸⁾
Common Units Representing Limited Partnership Interests	326,000	I	By A&W Ltd. ⁽¹⁹⁾
Common Units Representing Limited Partnership Interests	9,090	I	By spouse
Common Units Representing Limited Partnership Interests	4,040	I	Jointly with spouse

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B limited partner interests in EPD PubCo I	(4)	02/22/2016		J(1)(3)(4)	0 (3)	(4)	(3)(4)	Common Units	2,723,052
Class B limited partner interests in EPD PubCo II	(7)	02/22/2016		J(5)(6)(7)	0 (6)	(7)	(6)(7)	Common Units	2,834,198
Class B limited partner interests in EPD PrivCo I	(10)	02/22/2016		J(8)(9)(10)	0 (9)	(10)	(9)(10)	Common Units	1,111,438

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS RANDA DUNCAN 1100 LOUISIANA STREET SUITE 1000 HOUSTON, TX 77002	X	X		

Enterprise Products Co
1100 LOUISIANA STREET
SUITE 1000
HOUSTON, TX 77002

X

EPCO Holdings, Inc.
1100 LOUISIANA STREET
SUITE 1000
HOUSTON, TX 77002

X

Signatures

/s/Wendi S. Bickett, Attorney-in-Fact on behalf of Randa Duncan Williams and Assistant
Secretary of EPCO and EPCO Holdings

02/24/2016

__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) Disposition and acquisition by way of capital contribution of common units representing limited partner interests in the issuer ("Common Units") by EPCO Holdings, Inc. ("EPCO Holdings") to EPD PubCo Unit I L.P., a Delaware limited partnership ("EPD PubCo I"), in exchange for the Class A limited partner interest in EPD PubCo I.

(2) These Common Units are owned directly by EPCO Holdings, a direct wholly owned subsidiary of EPCO. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by EPCO Holdings, except to the extent of her pecuniary interest therein. Includes Common Units acquired in the issuer's distribution reinvestment plan.

(3) These Common Units are owned directly by EPD PubCo I, a Delaware limited partnership established for the benefit of certain Enterprise Products Company ("EPCO") employees who are its Class B limited partners. EPCO Holdings is the sole Class A limited partner and EPCO is the general partner of EPD PubCo I. The Common Units are beneficially owned by EPCO and EPCO Holdings to the extent of the interest of EPCO Holdings in these securities as a Class A limited partner in EPD PubCo I. The Class A limited partner interest generally entitles the holder to a preferred return of \$63,746,647.32 (the fair market value (as defined) of the Common Units calculated as of February 22, 2016) multiplied by 6.6638% divided by 365 or 366 days, as the case may be during such calendar year, from February 22, 2016. Ms. Williams disclaims beneficial ownership of these Common Units, except to the extent of her pecuniary interest therein.

(4) Within 30 days after February 22, 2020 (or an earlier vesting date), EPD PubCo I will be liquidated and expects to distribute to the Class A limited partner a total number of Common Units having a fair market value equal to \$63,746,647.32 (the fair market value (as defined) of the Common Units calculated as of February 22, 2016), plus any accrued and unpaid Class A preferred return. Any remaining Common Units will be either distributed to the Class B limited partners in kind, or sold with the resulting proceeds distributed, pro rata relative to their share in EPD PubCo I. The Class B limited partner interests are subject to forfeiture.

(5) Disposition and acquisition by way of capital contribution of Common Units by EPCO Holdings to EPD PubCo Unit II L.P., a Delaware limited partnership ("EPD PubCo II"), in exchange for the Class A limited partner interest in EPD PubCo II.

(6) These Common Units are owned directly by EPD PubCo II, a Delaware limited partnership established for the benefit of certain EPCO employees who are its Class B limited partners. EPCO Holdings is the sole Class A limited partner and EPCO is the general partner of EPD PubCo II. The Common Units are beneficially owned by EPCO and EPCO Holdings to the extent of the interest of EPCO Holdings in these securities as a Class A limited partner in EPD PubCo II. The Class A limited partner interest generally entitles the holder to a preferred return of \$66,348,575.18 (the fair market value (as defined) of the Common Units calculated as of February 22, 2016) multiplied by 6.6638% divided by 365 or 366 days, as the case may be during such calendar year, from February 22, 2016. Ms. Williams disclaims beneficial ownership of these Common Units, except to the extent of her pecuniary interest therein.

(7) Within 30 days after February 22, 2021 (or an earlier vesting date), EPD PubCo II will be liquidated and expects to distribute to the Class A limited partner a total number of Common Units having a fair market value equal to \$66,348,575.18 (the fair market value (as defined) of the Common Units calculated as of February 22, 2016), plus any accrued and unpaid Class A preferred return. Any remaining Common Units will be either distributed to the Class B limited partners in kind, or sold with the resulting proceeds distributed, pro rata relative to their share in EPD PubCo II. The Class B limited partner interests are subject to forfeiture.

(8) Disposition and acquisition by way of capital contribution of Common Units by EPCO Holdings to EPD PrivCo Unit I L.P., a Delaware limited partnership ("EPD PrivCo I"), in exchange for the Class A limited partner interest in EPD PrivCo I.

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- These Common Units are owned directly by EPD PrivCo I, a Delaware limited partnership established for the benefit of certain EPCO employees who are its Class B limited partners. EPCO Holdings is the sole Class A limited partner and EPCO is the general partner of EPD PrivCo I. The Common Units are beneficially owned by EPCO and EPCO Holdings to the extent of the interest of EPCO Holdings
- (9) in these securities as a Class A limited partner in EPD PrivCo I. The Class A limited partner interest generally entitles the holder to a preferred return of \$26,018,763.58 (the fair market value (as defined) of the Common Units calculated as of February 22, 2016) multiplied by 6.6638% divided by 365 or 366 days, as the case may be during such calendar year, from February 22, 2016. Ms. Williams disclaims beneficial ownership of these Common Units, except to the extent of her pecuniary interest therein.
- Within 30 days after February 22, 2021 (or an earlier vesting date), EPD PrivCo I will be liquidated and expects to distribute to the Class A limited partner a total number of Common Units having a fair market value equal to \$26,018,763.58 (the fair market value (as defined) of the Common Units calculated as of February 22, 2016), plus any accrued and unpaid Class A preferred return. Any remaining Common Units will be either distributed to the Class B limited partners in kind, or sold with the resulting proceeds distributed, pro rata relative to their share in EPD PrivCo I. The Class B limited partner interests are subject to forfeiture.
- (10) These Common Units are owned directly by EPCO Investments, LLC ("EPCO Investments"), a direct wholly owned subsidiary of EPCO. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by EPCO Investments, except to the extent of her pecuniary interest therein.
- These Common Units are owned directly by EPCO. Ms. Williams serves as one of three voting trustees who collectively have voting and dispositive power over a majority of the outstanding voting stock of EPCO. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by EPCO, except to the extent of her pecuniary interest therein.
- (12) These Common Units are owned directly by Dan Duncan LLC ("DDLCC"), which directly owns 100% of the outstanding membership interests of Enterprise Products Holdings LLC, the issuer's general partner. Ms. Williams serves as one of three voting trustees who collectively have voting and dispositive power over 100% of the membership interests of DDLCC. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by DDLCC, except to the extent of her pecuniary interest therein.
- (13) These Common Units are owned directly by DFI GP Holdings, L.P. ("DFI GP Holdings"). DFI Holdings, LLC ("DFI Holdings") is the general partner of DFI GP Holdings, and DDLCC and EPCO Holdings are limited partners of DFI GP Holdings. DFI Holdings is a direct wholly owned subsidiary of DDLCC. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by DFI GP Holdings, except to the extent of her pecuniary interest therein.
- (14) These Common Units are owned directly by The Randa Duncan Williams 2003 Family Trust (the "RDW Family Trust"). Ms. Williams does not serve as a trustee of the RDW Family Trust and therefore disclaims beneficial ownership of the Common Units owned directly by the RDW Family Trust. Includes Common Units acquired in the issuer's distribution reinvestment plan.
- (15) These Common Units are owned directly by The Dannine Duncan Avara 2003 Family Trust (the "DDA Family Trust"), for which Ms. Williams serves as a trustee. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by the DDA Family Trust, except to the extent of her pecuniary interest therein. Includes Common Units acquired in the issuer's distribution reinvestment plan.
- (16) These Common Units are owned directly by The Milane Duncan Frantz 2003 Family Trust (the "MDF Family Trust"), for which Ms. Williams serves as a trustee. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by the MDF Family Trust, except to the extent of her pecuniary interest therein. Includes Common Units acquired in the issuer's distribution reinvestment plan.
- (17) These Common Units are owned directly by The Scott D. Duncan 2003 Family Trust (the "SDD Family Trust"), for which Ms. Williams serves as a trustee. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by the SDD Family Trust, except to the extent of her pecuniary interest therein. Includes Common Units acquired in the issuer's distribution reinvestment plan.
- (18) These Common Units are owned directly by Alkek and Williams, Ltd. ("A&W Ltd."), an affiliate of Ms. Williams' spouse. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by A&W Ltd., except to the extent of her pecuniary interest therein.
- (19) The reporting persons disclaim beneficial ownership over these securities, except to the extent of their pecuniary interest therein.
- (20) The power of attorney under which this form was signed is on file with the Commission.
- (21)

Remarks:

Transaction Code J - Other acquisition or disposition (describe transaction)

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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