ENTERPRISE PRODUCTS PARTNERS L P
Form 4
May 31, 2005

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
DUNCAN DAN L

(Last) (First) (Middle)

2727 NORTH LOOP WEST

(Street)

HOUSTON, TX 77008

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ENTERPRISE PRODUCTS PARTNERS L P [EPD]

3. Date of Earliest Transaction (Month/Day/Year)
05/26/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Units Representing Limited Partnership Interests								118,078,425	I (1)	By DFIDH (2)
Common Units Representing Limited Partner Intersts								5,918,200	I (3)	By 1998 Trust

Common Units Representing Limited Partnership Interests	5,469,415	I (3)	By 2000 Trust
Common Units Representing Limited Partnership Interests	13,454,498	I (4)	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 A Underlying Se (Instr. 3 and 4
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Unit Options - Obligatin to Sell #98-48 (5) (6)	$ 15.925	05/26/2005		M(7)		25,000		01/31/2004(10)	01/31/2010(11)	Common Units
Employee Unit Options -	$ 15.925	05/26/2005		M(7)		20,000		01/31/2004	01/31/2010	Common Units

Obligation to Sell #98-27							
Employee Unit Options - Obligation to Sell #98-48	$ 15.925	05/27/2005	M[7]	25,000	01/31/2004	01/31/2010	Common Units
Employee Unit Options - Obligation to Sell #98-06	$ 15.925	05/27/2005	M[7]	20,000	01/31/2004	01/31/2010	Common Units
Employee Unit Options - Obligation to Sell #98-67	$ 22.76	05/27/2005	M[8]	20,000	03/22/2005	04/11/2012	Common Units
Employee Unit Options - Obligation to Sell #98-68	$ 22.76	05/27/2005	M[8]	20,000	03/22/2005	04/11/2012	Common Units
Employee Unit Options - Obligation to Sell #98-30	$ 15.925	05/27/2005	M[9]	20,000	01/31/2004	01/31/2010	Common Units
Employee Unit Options - Obligation to Sell #98-46	$ 15.925	05/31/2005	M[7]	25,000	01/31/2004	01/31/2010	Common Units
Employee Unit Options - Obligation to Sell #98-27	$ 15.925	05/31/2005	M[7]	20,000	01/31/2004	01/31/2010	Common Units

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. 05/31/2005

**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 subsidary 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 subisidary 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 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 a Section 16 officer of the issuer's general partner.

(8) Options exercised by a former director of the issuer's general partner who is no longer a Section 16 officer

(9) Options exercised by an employee of EPCO who IS NOT a Section 16 officer of the issuer's general partner.

(10) Options have exercise dates ranging from April 16, 2002, through February 11, 2009.

(11) Options have expiration dates ranging from September 30, 2009. through February 11, 2015.

(12) 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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