

ENTERPRISE PRODUCTS PARTNERS L P
Form 8-K
April 26, 2004

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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: April 1, 2004
(Date of earliest event reported)

ENTERPRISE PRODUCTS PARTNERS L.P.
(Exact name of registrant as specified in its charter)

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|--|--------------------------|--|
| DELAWARE | 1-14323 | 76-0568219 |
| State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. Employer Identification Number) |

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|--|------------|
| 2727 NORTH LOOP WEST, HOUSTON, TEXAS | 77008 |
| (Address of principal executive offices) | (Zip Code) |

(713) 880-6500
(Registrant's telephone number, including area code)

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ITEM 5. OTHER EVENTS.

1. On April 5, 2004, Enterprise Gas Processing, LLC (a subsidiary of the registrant and referred to herein as the "Processor"), Shell Oil Company and several affiliates of Shell Oil Company ("Shell") executed the Seventh Amendment to Conveyance of Gas Processing Rights, dated as of April 1, 2004, (the "Amendment"). The Amendment is included as an exhibit to this report.

The Amendment amends various sections of the agreement, including Section 6.6. Section 6.6 provides for certain reductions to the plant thermal reduction ("PTR") reimbursement payable to Shell if the Processor's Average Net Margin (as defined in Section 6.6) is below a certain "floor" amount or certain increases to the PTR reimbursement payable to Shell if the Processor's Average Net Margin is above certain "ceiling" amounts. Further, the Amendment adds a new Section 6.7 to the agreement that provides for a further reduction each month to the PTR reimbursement payable to Shell based on the total volume of Shell's gas that is processed during the month. The purpose of the foregoing adjustments is to provide the Processor with an acceptable return on the processing of Shell's gas along with a share of the upside associated with such processing when gas processing margins are positive and provide Shell with relative assurance that its gas will continue to be processed during periods when natural gas prices are

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high relative to NGL prices (times when the Processor would normally choose not to process a producer's natural gas stream).

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) EXHIBITS:

*10.1 Seventh Amendment to Conveyance of Gas Processing Rights, dated as of April 1, 2004 among Enterprise Gas Processing, LLC, Shell Oil Company, Shell Exploration & Production Company, Shell Offshore Inc., Shell Consolidated Energy Resources Inc., Shell Land & Energy Company, Shell Frontier Oil & Gas Inc. and Shell Gulf of Mexico Inc.

*Portions of this exhibit have been omitted pursuant to a request for confidential treatment.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

ENTERPRISE PRODUCTS PARTNERS L.P.

By: Enterprise Products GP, LLC,
as General Partner

Date: April 26, 2004

By: /s/ Michael J. Knesek

Michael J. Knesek
Vice President, Controller and
Principal Accounting Officer

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EXHIBIT INDEX

| EXHIBIT NUMBER ----- | EXHIBIT DESCRIPTION ----- |
|----------------------------|--|
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