

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>RALLS W MATT</u>  (Last) (First) (Middle) <u>GLOBALSANTAFE CORPORATION</u> <u>15375 MEMORIAL DRIVE</u>  (Street) <u>HOUSTON TX 77079</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GULFTERRA ENERGY PARTNERS L P [ GTM ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/30/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Unit Option (right to buy)	\$34.46	07/30/2004		D		2,500		05/06/2003 <sup>(2)</sup>	05/06/2013	COMMON UNITS 2,500	\$0 <sup>(1)</sup>	0	D	
Unit Option (right to buy)	\$36.37	07/30/2004		D		2,000		06/10/2003 <sup>(2)</sup>	06/10/2013	COMMON UNITS 2,000	\$0 <sup>(1)</sup>	0	D	
Unit Option (right to buy)	\$38.31	07/30/2004		D		2,000		06/08/2004 <sup>(2)</sup>	06/08/2014	COMMON UNITS 2,000	\$0 <sup>(1)</sup>	0	D	

**Explanation of Responses:**

1. In connection with the merger between the issuer and Enterprise Products Partners L.P., the reporting person entered into a repurchase agreement with respect to the unit options of the issuer owned by the reporting person. Under that agreement, the reporting person may exercise any options at any time, but any options outstanding on the last business day prior to the effectiveness of the merger will be repurchased by the issuer. The options of the reporting person will be repurchased at a price equal to the quotient derived by dividing (a) the positive difference between (i) \$43.00, which represents the determination of the fair value of the options, minus (ii) the exercise price, by (b) 85 percent, which provides a 15 percent premium to lessen any related tax burden.

2. The unit options were 100 percent vested on grant date.

David L Siddall (POA)

08/03/2004

\*\* Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.