

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>GOODPASTURE JOHN N</u> (Last) (First) (Middle) <u>1100 LOUISIANA STREET; SUITE 1600</u> (Street) <u>HOUSTON TX 77002</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TEPPCO PARTNERS LP [TPP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Vice President</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/22/2007</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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				
<u>Common Units Representing Limited Partnership Interests</u>	<u>05/22/2007</u>		<u>A</u>		<u>3,000</u>	<u>A</u>	<u>\$0⁽¹⁾</u>	<u>5,000</u>	<u>D</u>		

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						Title
<u>Employee Unit Options - Right to Buy #006-3</u>	<u>\$45.35</u>	<u>05/22/2007</u>		<u>A</u>		<u>22,000</u>		<u>05/22/2011</u>	<u>05/21/2017</u>	<u>Common Units</u>	<u>22,000</u>	<u>\$0</u>	<u>22,000</u>	<u>D</u>	
<u>UAR</u>	<u>\$45.35</u>	<u>05/22/2007</u>		<u>A</u>		<u>25,358⁽²⁾</u>		<u>05/22/2012</u>	<u>05/22/2012</u>	<u>Common Units</u>	<u>25,358⁽²⁾</u>	<u>\$0</u>	<u>25,358⁽²⁾</u>	<u>D</u>	

Explanation of Responses:

- No consideration.
- The Unit Appreciation Rights ("UAR") entitle the reporting person to receive on May 22, 2012 an amount equal to the excess, if any, of the Fair Market Value of a Unit over the Grant Price per Unit in Units or cash at the discretion of the Committee. The UARs are subject to forfeiture.

Remarks:

John N. Goodpasture 05/23/2007
 ** 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.