FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

1	ONID APPR	UVAL								
	OMB Number:	3235-0287								
	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).

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 Addre PHILLIPS R (Last) 2727 NORTH L	(First)	erson* (Middle)		<u>ENT</u> <u>P</u> [EI	of Earliest Transac	<u>ODU</u>	CTS	S PARTN	ERS L		ationship of Reportin k all applicable) Director Officer (give title below) Presiden	10% (Owner (specify
(Street) HOUSTON (City)	TX (State)	77008 (Zip)		4. If Am	endment, Date of C	Original	Filed (Month/Day/Ye	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person				
		Table I - No	n-Deriva	ative S	ecurities Acqu	uired,	Disp	osed of, o	or Bene	eficially	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)					5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
						Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Units l Partnership Inter	mited	08/04/2005			A		20,000	A	\$0 ⁽¹⁾	100,797	D		
Common Units l Partnership Inter		mited									833	I (2)	By B.K. Phillips Trust
Common Units I Partnership Inter		mited									841	I (2)	By C.S. Phillips Trust
Common Units I Partnership Inter		mited									871	I (2)	By C.V. Phillips Trust
Common Units I Partnership Inter		mited									871	I (2)	By C.P. Phillips Trust
Common Units l Partnership Inter		mited									871	I ⁽²⁾	By M.B. Phillips Trust
Common Units l Partnership Inter		mited									35	I(3)	By B.K. Phillips 2000 Trust
Common Units l Partnership Inter		mited									40	I(3)	By C.S. Phillips 2000 Trust
Common Units l Partnership Inter		mited									98	I(3)	By C.V. Phillips 2000 Trust
Common Units l Partnership Inter		mited									40	I(3)	By C.P. Phillips 2000 Trust
Common Units l Partnership Inter		mited									40	I(3)	By M.B. Phillips 2000 Trust
		Table II -			urities Acqui Ils, warrants, o						wned		

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	TathPerpedDeriv Execution Date, if any (e.g. (Month/Day/Year)	vátive Transa , pulés 8)	Sec action (in GA)	Fittest of Sp.W.A.M. Securiti Acquire (A) or Dispose of (D) (II 3, 4 and	es d ed nstr.			OF BEACHTUMIY OF Securities UniseGulTities) Derivative Security (Instr. 3 and 4)		Of Tries 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)
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. Transa Code (8)ode		5. Numb of Derivati (Ne)curiti Acquire (A) or Dispose of (D) (II 3, 4 and	ve e(D) d ed nstr.	Expiration Da	Expiration Date (DAtenth/Day/YeEx)piration Exercisable Date		7. Title and Amnount of Securitiesr Underlying Number Dielevative Suf-Shrityes (Instr. 3 and 4)		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)
								Date	Expiration		Amount or Number				
Employee	l			Code	١v	(A)	(D)	Exercisable	Date	Title	of Shares				
Unit Options - Right to Buy #	\$26.47	08/04/2005		A		70,000		08/04/2009	08/04/2015	Common Units	70,000	\$0	70,000	D	
Employee															

Explanation of Responses:

- 2. These common units are held in a trust or the benefit of one of the reporting person's children. The reporting person's spouse is the truste of the trust. The reporting person disclaims any beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- 3. These common units are held in a trust for the benefit of one of the reporting person's children. The reporting person and the reporting person's spouse are co-trustees of the trust.
- 4. The power of attorney under which this form was signed is on file with the Commission.

/s/ John E. Smith, Attorney-in-

Fact, on behalf of Robert G.

Phillips

** Signature of Reporting Person

Date

08/05/2005

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.