FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

5. Relationship of Reporting Person(s) to Issuer

OMB Number: 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

2. Issuer Name **and** Ticker or Trading Symbol

Name and Address of Reporting Person*     WILLIAMS RANDA DUNCA     (Last) (First) (Milliant) (Milliant) (First) (Firs	<u>N</u> ddle)	2. Issuer Name ar ENTERPRIS L.P. [ EPD ]  3. Date of Earliest	SE PF	ROD	UCTS PA		Relationship of Reporting Person(s) to Issuer (Check all applicable)     X Director X 10% Owner     Officer (give title Other (specify below)				
SUITE 1000  (Street)		12/17/2019 4. If Amendment,	Date of	Origin	al Filed (Mon	nth/Day/\		5. Individual or Joint/(ine)	Group Filing (Ch	• •	
HOUSTON TX 77	002								y More than On	•	
(City) (State) (Zip	o)										
	I - Non-Deriva			uirec				<del>-</del>	I	I	
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 Acqu Disposed Of (D) (II			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)			
Common Units Representing Limited Partnership Interests	12/17/2019		P		20,750	A	\$27.9051 <sup>(1</sup>	4,315,968	I	By RDW Family Trust <sup>(2)</sup>	
Common Units Representing Limited Partnership Interests	12/17/2019		P		20,750	A	\$27.9051 <sup>(1</sup>	4,315,968	I	By DGD Family Trust <sup>(3)</sup>	
Common Units Representing Limited Partnership Interests	12/17/2019		P		20,750	A	\$27.9051(1	4,315,968	I	By MDF Family Trust <sup>(4)</sup>	
Common Units Representing Limited Partnership Interests	12/17/2019		P		20,750	A	\$27.9051 <sup>(1</sup>	4,315,968	I	By SDD Family Turst <sup>(5)</sup>	
Common Units Representing Limited Partnership Interests								70,408,549	I	By EPCO <sup>(6)</sup>	
Common Units Representing Limited Partnership Interests								591,049,499	I	By EPCO Holdings <sup>(7)</sup>	
Common Units Representing Limited Partnership Interests								4,346,154	I	By EPCO Investments <sup>(8)</sup>	
Common Units Representing Limited Partnership Interests								2,723,052	I	By EPD PubCo I <sup>(9)(10)</sup>	
Common Units Representing Limited Partnership Interests								2,834,198	I	By EPD PubCo II <sup>(11)</sup>	
Common Units Representing Limited Partnership Interests								6,400,000	I	By EPD IV <sup>(13)(14)</sup>	
Common Units Representing Limited Partnership Interests								1,600,000	I	By EPCO II <sup>(15)(16)</sup>	
Common Units Representing Limited Partnership Interests								1,111,438	I	By EPD PrivCo I <sup>(17)(18)</sup>	
Common Units Representing Limited Partnership Interests								469,923	I	By RLD Grantor Trust <sup>(19)</sup>	
Common Units Representing Limited Partnership Interests								469,923	I	By DGD Grantor Trust <sup>(20)</sup>	
Common Units Representing Limited Partnership Interests								469,923	I	By MDD Grantor Trust <sup>(21)</sup>	

Title of Security (Instr. 3)  Common Units Representing Limited Partnership Interests		Date	2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)		Code	Transaction Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I)		7. Nature of Indirect Beneficial Ownership		
							Code V		Amount (A)		(A) or (D)	or Price		Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)		(Instr. 4)		
														469,923		I		By SDD Irrevocable Trust <sup>(22)</sup>		
	Units Repr ip Interests	esenting Limited													401,0	)97	I	[	By A	<b>A&amp;W</b> (23)
	Units Repr ip Interests	esenting Limited													10,0	00	I	[	By 0 Ltd.	Chaswil,
Common Units Representing Limited Partnership Interests														9,090		I		By spouse		
	mmon Units Representing Limited														4,040		I			tly with
		Та	ble II - Deriva (e.g.,											neficially curities)	y Owned		,			
Security or I (Instr. 3) Pric	2. Conversion or Exercise Price of Derivative Security	Conversion Date or Exercise (Month/Day/Year) in Price of Derivative				ransaction of ode (Instr. Deriv		expirat (Month ities ired sed		Exercisable and ion Date (Day/Year)		A S U D S	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Num derivat Securit Benefid Owned Followi Report Transa (Instr. 4	ive ties cially ing ed ction(s)	10. Owner Form: Direct or Indi (I) (Ins	(D) rect	11. Nature of Indirect Beneficial Ownershin (Instr. 4)
				Co	ode	v	(A)		Date Exercis	sable	Expirat Date		itle	Amount or Number of Shares						
		Reporting Person* NDA DUNC	<u>AN</u>					,				•		•		,		,		
(Last) 1100 LO SUITE 1	UISIANA S	(First) STREET	(Middle)																	
(Street)	ON	TX	77002																	
(City)		(State)	(Zip)																	
	nd Address of rise Produ	Reporting Person*																		
(Last) 1100 LO	UISIANA S	(First) STREET	(Middle)			_														

## Explanation of Responses:

**SUITE 1000** 

**HOUSTON** 

TX

(State)

(First)

TX

(State)

1. Name and Address of Reporting  $\mathsf{Person}^{\star}$ 

EPCO Holdings, Inc.

1100 LOUISIANA STREET

77002

(Zip)

(Middle)

77002

(Zip)

(Street)

(City)

(Last)

(Street)

(City)

**SUITE 1000** 

**HOUSTON** 

holder of the issuer.

- 2. These Common Units are owned directly by The Randa Duncan Williams 2018 Family Trust (the "RDW Family Trust"), for which Ms. Williams serves as a director of an entity trustee. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by the RDW Family Trust, except to the extent of her pecuniary interest therein.
- 3. These Common Units are owned directly by The Dannine Gale Duncan 2018 Family Trust (the "DGD Family Trust"), for which Ms. Williams serves as a director of an entity trustee. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by the DGD Family Trust, except to the extent of her pecuniary interest therein.
- 4. These Common Units are owned directly by The Milane Duncan Frantz 2018 Family Trust (the "MDF Family Trust"), for which Ms. Williams serves as a director of an entity trustee. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by the MDF Family Trust, except to the extent of her pecuniary interest therein.
- 5. These Common Units are owned directly by The Scott D. Duncan 2003 Family Trust (the "SDD Family Trust"), for which Ms. Williams serves as a director of an entity trustee. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by the SDD Family Trust, except to the extent of her pecuniary interest therein.
- 6. These Common Units are owned directly by Enterprise Products Company ("EPCO"). Ms. Williams serves as one of three voting trustees who collectively have voting and dispositive power over a majority of the outstanding voting stock of EPCO. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by EPCO, except to the extent of her pecuniary interest therein.
- 7. These Common Units are owned directly by EPCO Holdings, Inc. ("EPCO Holdings"), a direct wholly owned subsidiary of EPCO. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by EPCO Holdings, except to the extent of her pecuniary interest therein.
- 8. These Common Units are owned directly by EPCO Investments L.P. ("EPCO Investments"). EPCO directly owns 100% of the outstanding limited partner interests in EPCO Investments. Ms. Williams serves as an officer and manager of EPCO Investments GP LLC, the general partner of EPCO Investments and an affiliate of EPCO. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by EPCO Investments, except to the extent of her pecuniary interest therein.
- 9. These Common Units are owned directly by EPD PubCo Unit I L.P., a Delaware limited partnership ("EPD PubCo I"), established for the benefit of certain EPCO employees who are its Class B limited partners. EPCO Holdings is the sole Class A limited partner and EPCO is the general partner of EPD PubCo I. The Common Units are beneficially owned by EPCO and EPCO Holdings to the extent of the interest of EPCO Holdings in these securities as a Class A limited partner in EPD PubCo I. Ms. Williams disclaims beneficial ownership of these Common Units, except to the extent of her pecuniary interest therein
- 10. Within 30 days after February 22, 2020 (or an earlier vesting date), EPD PubCo I will be liquidated and expects to distribute to the Class A limited partner a total number of Common Units having a fair market value equal to \$63,746,647.32. Any remaining Common Units will be either distributed to the Class B limited partners in kind, or sold with the resulting proceeds distributed, pro rata relative to their share in EPD PubCo I. The Class B limited partner interests are subject to forfeiture.
- 11. These Common Units are owned directly by EPD PubCo Unit II L.P., a Delaware limited partnership ("EPD PubCo II"), established for the benefit of certain EPCO employees who are its Class B limited partners. EPCO Holdings is the sole Class A limited partner and EPCO is the general partner of EPD PubCo II. The Common Units are beneficially owned by EPCO and EPCO Holdings to the extent of the interest of EPCO Holdings in these securities as a Class A limited partner in EPD PubCo II. Ms. Williams disclaims beneficial ownership of these Common Units, except to the extent of her pecuniary interest therein.
- 12. Within 30 days after February 22, 2021 (or an earlier vesting date), EPD PubCo II will be liquidated and expects to distribute to the Class A limited partner a total number of Common Units having a fair market value equal to \$66,348,575.18. Any remaining Common Units will be either distributed to the Class B limited partners in kind, or sold with the resulting proceeds distributed, pro rata relative to their share in EPD PubCo II. The Class B limited partner interests are subject to forfeiture.
- 13. These Common Units are owned directly by EPD 2018 Unit IV L.P., a Delaware limited partnership ("EPD IV"), established for the benefit of certain EPCO employees who are its Class B limited partners. EPCO Holdings is the sole Class A limited partner and EPCO is the general partner of EPD IV. The Common Units are beneficially owned by EPCO and EPCO Holdings to the extent of the interest of EPCO Holdings in these securities as a Class A limited partner in EPD IV. Ms. Williams disclaims beneficial ownership of these Common Units, except to the extent of her pecuniary interest therein.
- 14. Within 30 days after December 3, 2023 (or an earlier vesting date), EPD IV will be liquidated and expects to distribute to the Class A limited partner a total number of Common Units having a fair market value equal to \$172,928,000. Any remaining Common Units will be either distributed to the Class B limited partners in kind, or sold with the resulting proceeds distributed, pro rata relative to their share in EPD IV. The Class B limited partner interests are subject to forfeiture.
- 15. These Common Units are owned directly by EPCO Unit II L.P., a Delaware limited partnership ("EPCO II"), established for the benefit of certain EPCO employees who are its Class B limited partners. EPCO Holdings is the sole Class A limited partner and EPCO is the general partner of EPCO II. The Common Units are beneficially owned by EPCO and EPCO Holdings to the extent of the interest of EPCO Holdings in these securities as a Class A limited partner in EPCO II. Ms. Williams disclaims beneficial ownership of these Common Units, except to the extent of her pecuniary interest therein.
- 16. Within 30 days after December 3, 2023 (or an earlier vesting date), EPCO II will be liquidated and expects to distribute to the Class A limited partner a total number of Common Units having a fair market value equal to \$43,232,000. Any remaining Common Units will be either distributed to the Class B limited partners in kind, or sold with the resulting proceeds distributed, pro rata relative to their share in EPCO II. The Class B limited partner interests are subject to forfeiture.
- 17. These Common Units are owned directly by EPD PrivCo Unit I L.P., a Delaware limited partnership ("EPD PrivCo I"), established for the benefit of certain EPCO employees who are its Class B limited partners. EPCO Holdings is the sole Class A limited partner and EPCO is the general partner of EPD PrivCo I. The Common Units are beneficially owned by EPCO and EPCO Holdings to the extent of the interest of EPCO Holdings in these securities as a Class A limited partner in EPD PrivCo I. Ms. Williams disclaims beneficial ownership of these Common Units, except to the extent of her pecuniary interest therein
- 18. Within 30 days after February 22, 2021 (or an earlier vesting date), EPD PrivCo I will be liquidated and expects to distribute to the Class A limited partner a total number of Common Units having a fair market value equal to \$26,018,763.58. Any remaining Common Units will be either distributed to the Class B limited partners in kind, or sold with the resulting proceeds distributed, pro rata relative to their share in EPD PrivCo I. The Class B limited partner interests are subject to forfeiture.
- 19. These Common Units are owned directly by The Randa Lynn Duncan 1990 Grantor Trust (the "RLD Grantor Trust"), for which Ms. Williams serves as a director of an entity trustee. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by the RLD Grantor Trust, except to the extent of her pecuniary interest therein.
- 20. These Common Units are owned directly by The Dannine Gale Duncan 1990 Grantor Trust (the "DGD Grantor Trust"), for which Ms. Williams serves as a director of an entity trustee. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by the DGD Grantor Trust, except to the extent of her pecuniary interest therein.
- 21. These Common Units are owned directly by The Milane Diane Duncan 1990 Grantor Trust (the "MDD Grantor Trust"), for which Ms. Williams serves as a director of an entity trustee. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by the MDD Grantor Trust, except to the extent of her pecuniary interest therein.
- 22. These Common Units are owned directly by The Scott Daniel Duncan Irrevocable Trust (the "SDD Irrevocable Trust"), for which Ms. Williams serves as a director of an entity trustee. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by the SDD Irrevocable Trust, except to the extent of her pecuniary interest therein.
- 23. These Common Units are owned directly by Alkek and Williams, Ltd. ("A&W Ltd."), an affiliate of Ms. Williams' spouse. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by A&W Ltd., except to the extent of her pecuniary interest therein.
- 24. These Common Units are owned directly by Chaswil, Ltd., an affiliate of Ms. Williams' spouse. Ms. Williams disclaims beneficial ownership of the Common Units owned directly by Chaswil, Ltd., except to the extent of her pecuniary interest therein.
- 25. The power of attorney under which this form was signed is on file with the Commission.

## Remarks:

Transaction Code P - Open market or private purchase of non-derivative or derivative security

/s/Wendi S. Bickett, Attorneyin-Fact on behalf of Randa Duncan Williams and Assistant 12/19/2019 Secretary of EPCO and EPCO Holdings

\*\* Signature of Reporting Person Date

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

- $^{\star}$  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.