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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 (date of earliest event reported): November 30, 1998

COMMISSION FILE NO. 1-10403

TEPPCO PARTNERS, L.P.

(Exact name of Registrant as specified in its charter)

DELAWARE	76-0291058
(State of Incorporation or Organization)	(I.R.S. Employer Identification Number)

2929 ALLEN PARKWAY
P.O. BOX 2521
HOUSTON, TEXAS 77252-2521
(Address of principal executive offices, including zip code)

(713) 759-3636
(Registrant's telephone number, including area code)

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ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On November 30, 1998, TEPPCO Partners, L.P. (the "Partnership") announced the completion of its acquisition of substantially all of the business and assets of Duke Energy Transport and Trading Company ("DETTCO") from Duke Energy Corporation ("Duke Energy"). In consideration for such assets, Duke Energy received 3,916,547 Class B Limited Partnership Units ("Class B Units"). The Class B Units are substantially identical to the 29,000,000 Limited Partner Units currently outstanding, but they will not be listed on the New York Stock Exchange. The Class B Units will be convertible into Limited Partner Units upon approval by the Limited Partner Unitholders. If conversion is not approved within approximately sixteen months, the holder of the Class B Units will have the right to sell them to the Partnership at 95.5% of the market price of the Limited Partner Units.

The terms of the acquisition were negotiated between Texas Eastern Products Pipeline Company (the "General Partner"), as general partner of the Partnership, and Duke Energy. The General Partner is an indirect wholly-owned subsidiary of Duke Energy. Such terms were approved by a special committee of the General Partner's Board of Directors comprised of persons who are not employees of Duke Energy or the General Partner.

DETTCO, based in Oklahoma City, gathers, stores, transports and markets crude oil principally in Oklahoma and Texas; operates two trunkline natural gas liquids ("NGL") pipelines in South Texas; and distributes lube oil to industrial and commercial accounts through its wholly-owned subsidiary, Lubrication Services, Inc. DETTCO's crude oil gathering, transportation and storage assets include two major systems and various smaller systems. The Red River System, located on the Texas-Oklahoma border, is the larger system, with 960 miles of pipeline and 750,000 barrels of storage. The majority of crude oil is delivered to Cushing, Oklahoma via connecting pipelines, or to two local refineries. The South Texas System, located west of Houston, consists of 550 miles of pipeline and 550,000 barrels of storage. The majority of the crude oil on this system is delivered on a tariff basis to the Houston refining complex. Other crude oil assets, located primarily in Texas and Louisiana, consist of 310 miles of pipeline and 240,000 barrels of storage. The NGL pipelines are located along the Texas Gulf Coast. The Dean NGL Pipeline consists of 338 miles of pipeline originating in South Texas and terminating at Mont Belvieu, Texas, and has a capacity of 20,000 barrels per day. The Dean NGL Pipeline is currently supported by a 17,000 barrel per day take-or-pay commitment through 2002. The Wilcox NGL Pipeline is 90 miles long, has a capacity of 5,000 barrels per day and currently transports third party volumes at contract rates. The Partnership intends to continue the business of DETTCO using the acquired assets.

ITEM 7. STATEMENTS AND EXHIBITS

(c) EXHIBITS:

Exhibit Number	Description
99.1	Press release of TEPPCO Partners, L.P., dated November 30, 1998.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TEPPCO Partners, L.P.
(Registrant)

By: Texas Eastern Products Pipeline Company,
General Partner

/s/ CHARLES H. LEONARD

Charles H. Leonard
Sr. Vice President, Chief Financial Officer
and Treasurer

Date: December 11, 1998

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Press release of TEPPCO Partners, L.P., dated November 30, 1998.

Release: November 30, 1998

Contact: Media Relations -- Eric W. Thode, (713) 759-3635
Investor Relations -- Brenda J. Peters, (713) 759-3954

TEPPCO PARTNERS, L.P. ACQUIRES DUKE ENERGY TRANSPORT AND TRADING COMPANY

HOUSTON, November 30, 1998 -- TEPPCO Partners, L.P. (NYSE:TPP) today announced the completion of its acquisition of the business of Duke Energy Transport and Trading Company (DETTCO) from Duke Energy Corporation (Duke).

DETTCO, based in Oklahoma City, gathers, stores, transports and markets crude oil principally in Texas and Oklahoma, operates two trunkline natural gas liquids (NGL) pipelines in South Texas and distributes lube oil to industrial and commercial accounts through Lubrication Services, Inc. (LSI). The crude gathering and transportation segment has historically accounted for about 71% of DETTCO's operating margin. The NGL segment's contribution has been about 24%, with LSI accounting for the remaining 5%. Unaudited margin and volume data for DETTCO for the years ended December 31, 1995 through 1997 were as follows:

(more)

	December 31,		
	1995	1996	1997
		(unaudited)	
Margin and Revenue ($M)			
Crude pipeline transportation revenue	$ 12,236	$ 12,314	$ 14,645
Crude oil marketing margin	5,416	7,624	5,975
NGL transportation revenue	7,014	6,751	6,754
LSI margin	1,431	1,530	1,523
Other	217	93	87
Total	26,314	28,312	28,984
Operating Expense	12,916	14,673	13,978
EBITD	13,398	13,639	15,006
Depreciation	2,842	3,175	3,724
Other	20	1	(11)
EBIT	$ 10,536	$ 10,463	$ 11,293
System Receipts (BPD):			
Crude Oil	74,248	67,687	70,967
NGLs	19,965	19,347	16,902

"TEPPCO is pleased to close on this acquisition," said William L. Thacker, chairman, president and chief executive officer. "These assets provide a first step into the crude oil gathering, transportation, storage and marketing business with the necessary infrastructure and personnel to grow this segment of the energy industry. We expect the acquisition to be accretive to TEPPCO's income and cash flow beginning in 1999. DETTCO's philosophy has been to create solid margins by closely linking the purchase and sale of crude oil, and utilizing their significant storage and pipeline asset base. This approach greatly reduces commodity risk, and has resulted in DETTCO being one of the most consistent and successful companies in the crude gathering business for a number of years. Steady performance in both up and down crude markets, while maintaining one of the highest per barrel margins in the business has been a DETTCO trademark."

(more)

TEPPCO issued approximately 3.9 million Class B limited partnership units to Duke Energy in exchange for the DETTCO business. The units are substantially identical to TEPPCO's outstanding common units, but they will not be listed on the New York Stock Exchange. The Class B limited partner units will be convertible into common units, upon approval by TEPPCO's unitholders. If conversion is not approved within approximately 16 months, Duke Energy will have the right to sell the Class B limited partner units to TEPPCO at 95.5% of the then market price of the common units.

The crude oil and NGL activities of DETTCO will be conducted under the name TEPPCO Crude Oil, LLC (TCO), which is a subsidiary of TCTM, L.P. and an indirect subsidiary of TEPPCO Partners, L.P.

TEPPCO Partners, L.P. is a publicly owned master limited partnership which conducts business through two operating partnerships. TE Products Pipeline Company, Limited Partnership is one of the largest common carrier pipelines of refined petroleum products and liquefied petroleum gases in the United States. TCTM, L.P. is a crude oil gathering, transportation, storage and marketing company operating primarily in Texas and Oklahoma.

Except for the historical information contained herein, the matters discussed in this news release are forward looking statements that involve certain risks and uncertainties. These risks and uncertainties include, among other things, market conditions, governmental regulations and other factors discussed in TEPPCO's filings with the Securities and Exchange Commission.

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