UNITED STATES
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): February 8, 2005

ENTERPRISE PRODUCTS PARTNERS L.P.

(Exact name of registrant as specified in its charter)

Delaware	**1-14323**	**76-0568219**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

2727 North Loop West, Houston, Texas	**77008-1044**
(Address of Principal Executive Offices)	(Zip Code)

Registrant’s Telephone Number, including Area Code: **(713) 880-6500**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On February 7, 2005, Enterprise Products Partners L.P. (“Enterprise”) filed a preliminary prospectus supplement for an offering of 10,000,000 common units representing limited partner interests. The prospectus supplement also includes a 30-day option granted to the underwriters to purchase up to 1,500,000 additional common units to cover over-allotments.

On February 8, 2005, Enterprise management began making slide presentations to various investor groups. For the benefit of all investors, we have attached a copy of that slide presentation as Exhibit 99.1. The slide presentation utilizes the non-GAAP financial measures of gross operating margin and EBITDA (Slide 24). We define gross operating margin as operating income before: (i) depreciation, depletion and amortization expense; (ii) operating lease expenses for which we do not have the payment obligation; (iii) gains and losses on the sale of assets; and (iv) selling, general and administrative expenses. The GAAP measure most directly comparable to gross operating margin is operating income. A reconciliation of gross operating margin to operating income is presented on Slide 29. We define EBITDA as net income or loss plus interest expense, provision for income taxes and depreciation and amortization expense. The GAAP measure most directly comparable to EBITDA is cash provided by operating activities. A reconciliation of EBITDA to cash provided by operating activities is set forth below, and a reconciliation of EBITDA to net income is presented on Slide 30. For information regarding the reasons why our management believes that presentation of gross operating margin and EBITDA provides useful information to investors with respect to our financial condition and results of operations, and the additional purposes for which our management uses gross operating margin and EBITDA, please refer to “Item 2.02 Results of Operations and Financial Condition — Use of Non-GAAP Financial Measures” in our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 3, 2005.

Also, Slide 25 presents selected pro forma financial information for the nine months ended September 30, 2004. The supporting documentation for this pro forma financial information is found in the preliminary prospectus supplement beginning on page F-1.

Enterprise Products Partners L.P.
Reconciliation of Unaudited GAAP Financial Measures to Our Non-GAAP Financial Measures
($ in 000s)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2004	2003	2004	2003
Reconciliation of Non-GAAP “EBITDA” to GAAP “Cash provided by (used in) operating activities”				
EBITDA	$ 275,601	$ 99,875	$ 623,146	$ 366,446
Adjustments to EBITDA to derive cash provided by operating activities (add or subtract as indicated by sign of number):				
Interest expense	(58,784)	(33,056)	(155,740)	(140,806)
Provision for income taxes	(1,055)	(665)	(3,761)	(5,293)
Cumulative effect of changes in accounting principles			(10,781)	
Equity in loss (income) of unconsolidated affiliates	(10,563)	(2,687)	(52,787)	13,960
Amortization in interest expense	635	397	3,503	12,634
Deferred income tax expense	3,315	6,352	9,608	10,534
Provision for non-cash asset impairment charge	98	1,200	4,114	1,200
Distributions received from unconsolidated affiliates	13,447	6,179	68,027	31,882
Operating lease expense paid by EPCO, excluding minority interest portion	885	2,258	7,705	9,010
Other expenses paid by EPCO		(169)		436
Minority interest	1,281	(539)	8,128	3,859
Loss (gain) on sale of assets	(16,059)	51	(15,901)	(16)
Changes in fair market value of financial instruments	(77)	(4)	5	(29)
Decrease (increase) in restricted cash used for operating activities	(9,269)	804	(12,305)	(5,100)
Net effect of changes in operating accounts	191,996	116,944	(48,530)	120,888
Cash provided by operating activities	$ 391,451	$ 196,940	$ 424,431	$ 419,605

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Exhibits.

99.1 Enterprise Products Partners L.P. Equity Offering February 2005 slide presentation.

SIGNATURES

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.

ENTERPRISE PRODUCTS PARTNERS L.P.

By: Enterprise Products GP, LLC,
its General Partner

Date: February 8, 2005

By: /s/ Michael J. Knesek

Name: Michael J. Knesek
Title: Vice President, Controller and Principal Accounting Officer of Enterprise Products GP, LLC

PRESENTATION

Offering Summary

Securities Offered:	10,000,000 Units
Over-Allotment Option:	1,500,000 Units
Last Reported Price:	$27.24 per unit (as of 02/04/05)
Current Distribution / Yield:	$0.40 quarterly ($1.60 annually) / 5.9%
Tax Deferral:	>90% through December 31, 2007
Expected Pricing:	February 10, 2005
Use Of Proceeds:	Permanently reduce borrowings under our 364-day acquisition credit facility and general partnership purposes
Ticker / Exchange:	EPD / NYSE

Management

- Dan Duncan — Chairman & Co-founder
- Mike Creel — Executive Vice President & CFO
- Randy Burkhalter — Director, Investor Relations

Management

O.S. "Dub" Andras	Vice-Chairman & CEO
Bob Phillips	President & COO
Randy Fowler	Vice President & Treasurer

Forward Looking Statements

This presentation contains forward-looking statements and information that are based on Enterprise's beliefs and those of its general partner, as well as assumptions made by and information currently available to them. When used in this presentation, words such as "anticipate," "project," "expect," "plan," "goal," "forecast," "intend," "could," "believe," "may," and similar expressions and statements regarding the contemplated transaction and the plans and objectives of Enterprise for future operations, are intended to identify forward-looking statements.

Although Enterprise and its general partner believes that such expectations reflected in such forward looking statements are reasonable, neither it nor its general partner can give assurances that such expectations will prove to be correct. Such statements are subject to a variety of risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those Enterprise anticipated, estimated, projected or expected. Among the key risk factors that may have a direct bearing on Enterprise's results of operations and financial condition are:

Forward Looking Statements (cont.)

- Fluctuations in oil, natural gas and NGL prices ;
- A reduction in demand for its products by the petrochemical, refining or heating industries;
- A decline in the volumes of NGLs delivered by its facilities;
- The failure of its credit risk management efforts to adequately protect it against customer non-payment;
- Terrorist attacks aimed at its facilities;
- The failure to successfully integrate any future acquisitions; and
- The failure to realize the anticipated cost savings, synergies and other benefits of the merger with GulfTerra.

Enterprise has no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Forward Looking Statements (cont.)

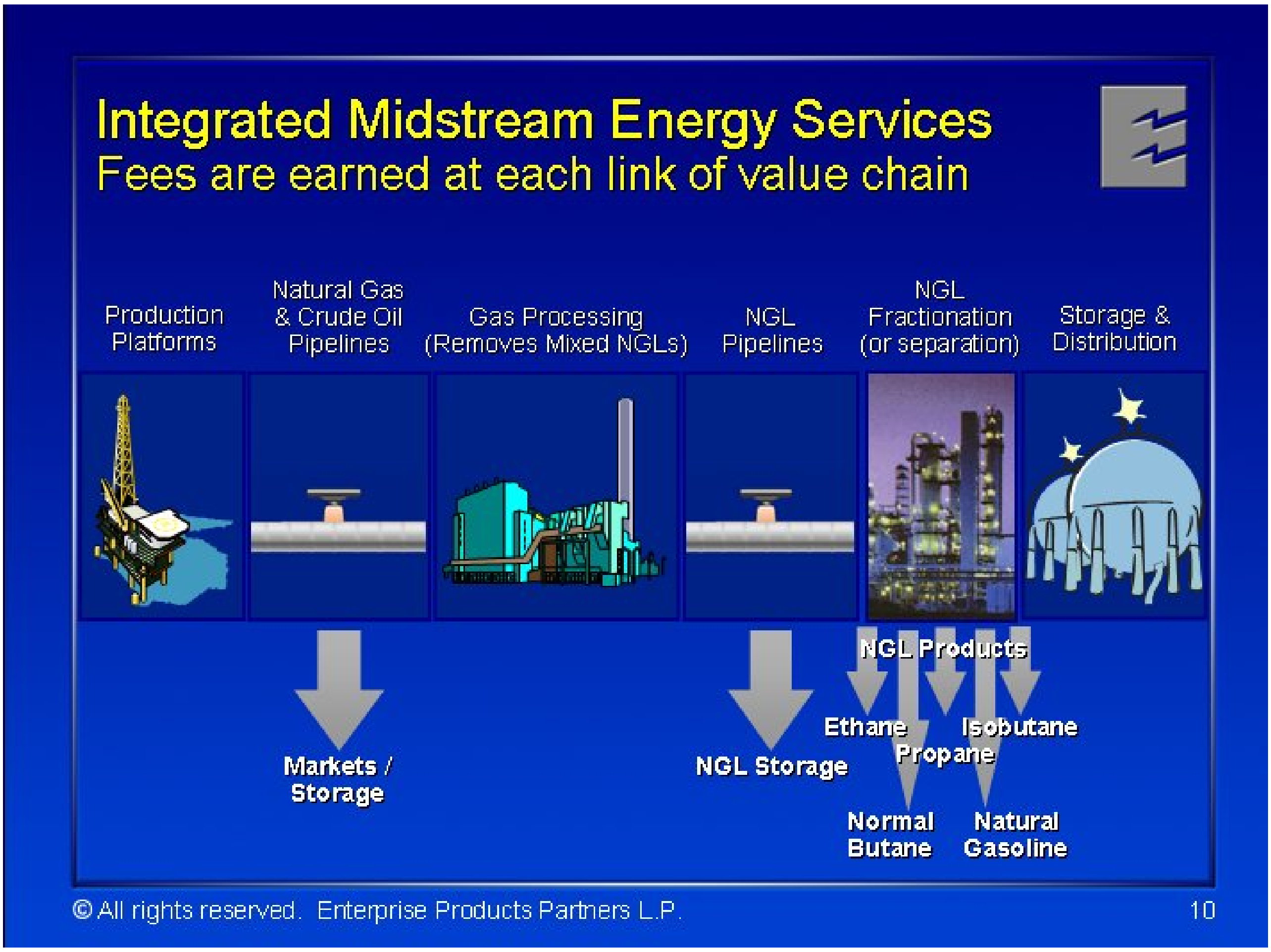
This presentation utilizes Non-GAAP financial measures. Please read – "Non-GAAP Financial Measures" and "Non-GAAP Reconciliations" in the prospectus supplement for an explanation of gross operating margin and a reconciliation to operating income, which is the most directly comparable financial measure calculated according to GAAP. Also included in this section of the prospectus is an explanation of EBITDA and a reconciliation of EBITDA to net income and operating activities cash flows, which are the most directly comparable financial measures calculated according to GAAP.

Key Investment Considerations

- Strategically located assets serving the most prolific supply basins for natural gas, natural gas liquids (NGLs) and crude oil in the U.S.
- Leading business positions across midstream sector
- Greater cash flow stability from diversified fee-based assets following the recent completion of GulfTerra merger
- One of the strongest organic growth profiles in the industry
- Increasing cash distributions leading to superior returns
- Lower cost of capital than many of our competitors
- GP / Management's interests aligned with limited partners
- Experienced management team with substantial ownership

Overview

- The largest publicly traded energy partnership (based on market capitalization) serving producers and consumers of natural gas, NGLs and crude oil
  - Completed $6 billion merger with GulfTerra Energy Partners, L.P. in September 2004
  - Prior to GulfTerra merger, ranked 336th on Fortune 500 and 7th on Forbes list of America's 25 Fastest-Growing Big Companies
- Only integrated North American midstream network, which includes natural gas and NGL transportation, fractionation, processing, storage and import / export services
- EPCO and affiliates own the general partner and 39% of EPD (after giving effect to this offering)
  - Interests closely aligned with our public limited partners


Integrated Midstream Energy Services
Fees are earned at each link of value chain
Production Platforms
Natural Gas & Crude Oil Pipelines
Gas Processing (Removes Mixed NGLs)
NGL Pipelines
NGL Fractionation (or separation)
Storage & Distribution
Markets / Storage
NGL Storage
NGL Products
Ethane
Propane
Isobutane
Normal Butane
Natural Gasoline
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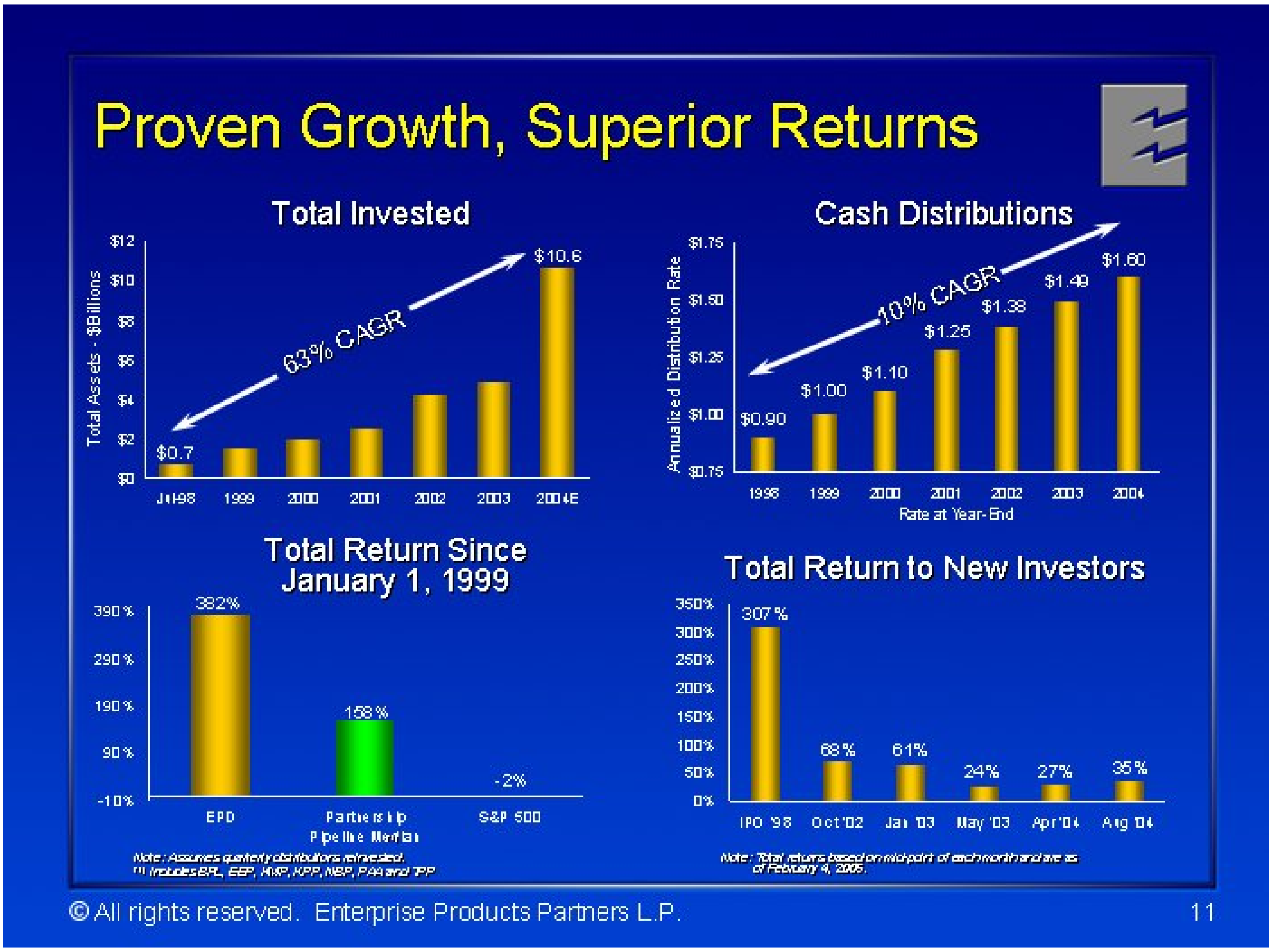
Proven Growth, Superior Returns
Total Invested
Total Assets - $Billions
$12
$10
$8
$6
$4
$2
$0
$0.7
63% CAGR
$10.6
Jul-98
1999
2000
2001
2002
2003
2004E
Cash Distributions
Annualized Distribution Rate
$1.75
$1.50
$1.25
$1.00
$0.75
$0.90
$1.00
$1.10
$1.25
$1.38
$1.49
$1.60
10% CAGR
1998
1999
2000
2001
2002
2003
2004
Rate at Year-End
Total Return Since January 1, 1999
390%
290%
190%
90%
-10%
382%
158%
-2%
EPD
S&P 500
Note: Assumes quarterly distributions reinvested.
Total Return to New Investors
350%
300%
250%
200%
150%
100%
50%
0%
307%
68%
61%
24%
27%
35%
IPO '98
Oct'02
Jan '03
May '03
Apr'04
Aug '04
Note: Total returns based on midpoint of each month and are as of February 4, 2005.
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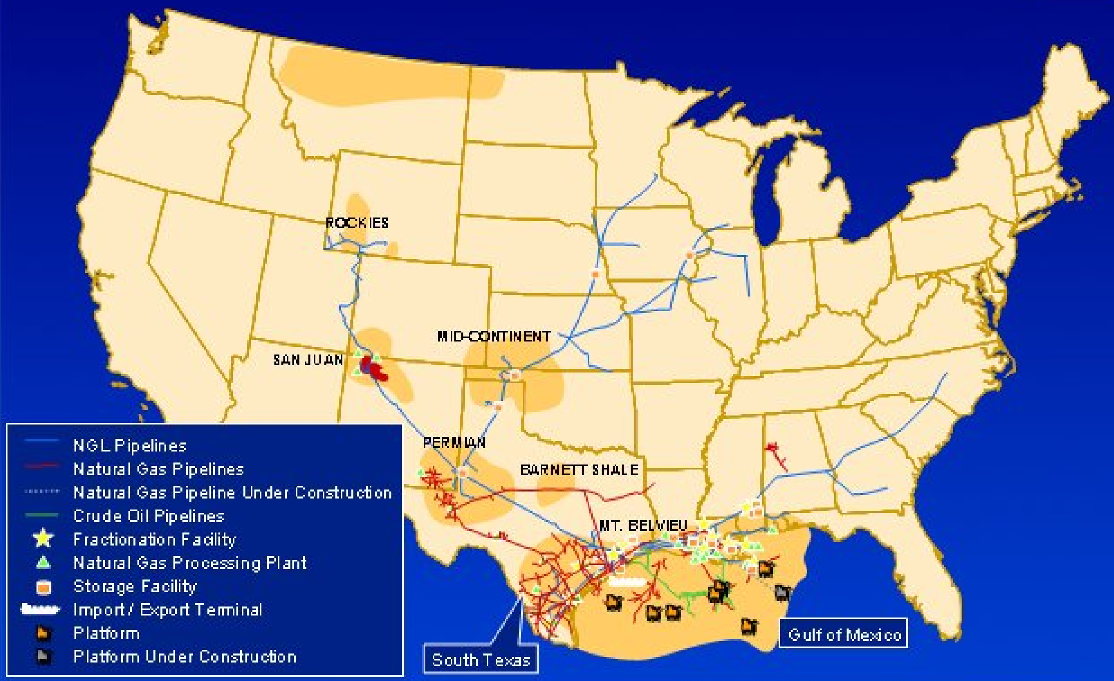
Successful Merger with GulfTerra

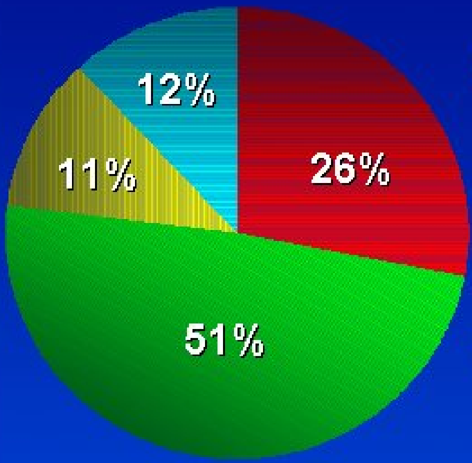
- Created leading provider of midstream energy services with strong position in prolific deepwater Gulf of Mexico and Rocky Mountains
- Diversified and complementary businesses provide a natural hedge to effects of natural gas prices
- Extended integrated value chain to provide new organic growth opportunities
- Successful integration; $140 million of targeted savings largely realized
  - GP distribution savings $55 million
  - Interest savings of approx. $45 million
  - G&A and operating cost savings of approx. $40 million
- Record 4th quarter 2004 performance

Enterprise Asset Base



Diversified Operations

Gross Operating Margin by Segment
Fourth Quarter 2004

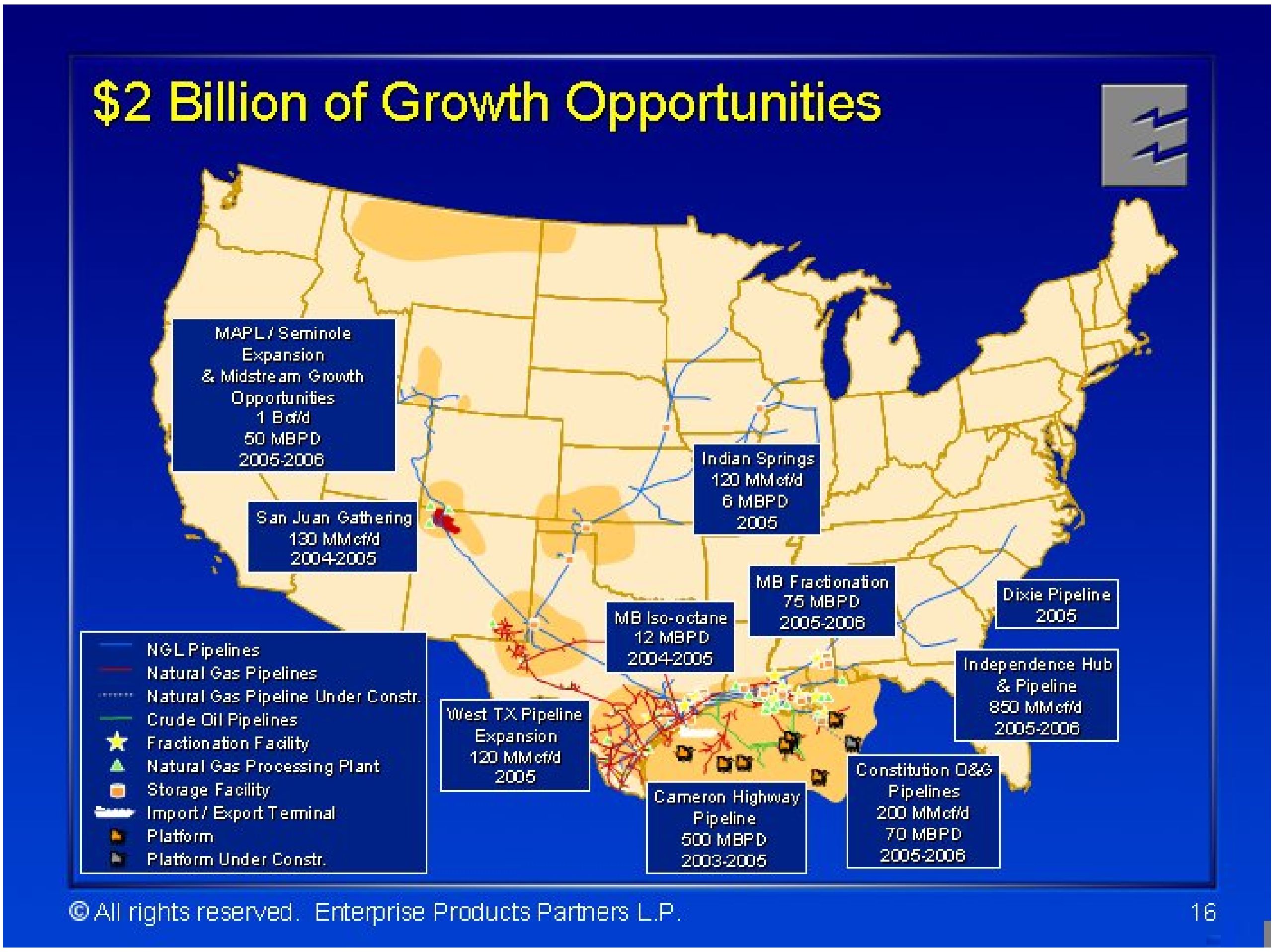


- **NGL Pipelines & Services (51%)**
  - Natural gas processing plants & related marketing activities
  - NGL fractionation plants
  - NGL pipelines and storage
- **Onshore Natural Gas Pipelines & Services (26%)**
  - Natural gas pipelines
  - Natural gas storage facilities
- **Offshore Pipelines & Services (12%)**
  - Natural gas pipelines
  - Oil pipelines
  - Platform services
- **Petrochemical Services (11%)**
  - Propylene fractionation facilities
  - Butane isomerization facilities
  - Octane enhancement facilities

Leading Business Positions Across Midstream Energy Value Chain

Gas Gathering	Gas Processing	Raw Mix Pipeline	Fractionate	Salt Dome Storage	Import Terminal	Export Terminal	Distribution
Enterprise	Duke FS	**Enterprise**	**Enterprise**	**Enterprise**	**Enterprise**	**Enterprise**	**Enterprise**
Duke FS	BP	TEPPCO	Koch	TEPPCO	Dow	Dynegy	Dow
Williams	**Enterprise**	Koch	ConocoPhillips	Dow	Dynegy	ChevronTexaco	ConocoPhillips
BP	Williams	ChevronTexaco	Dynegy	Dynegy	Trammo		TEPPCO
Oneok	ExxonMobil	Dynegy	ExxonMobil	Williams			Koch
ConocoPhillips	ONEOK	BP	BP	ConocoPhillips			Kinder Morgan
Devon	ConocoPhillips	ExxonMobil	ONEOK	BP			ChevronTexaco
Dynegy	Devon	ConocoPhillips	Duke	ExxonMobil			Dynegy
	Dynegy		Williams	ONEOK			ExxonMobil

Measured by volumes, except for gas gathering (measured by pipeline miles)



$2 Billion of Growth Opportunities
MAPL / Seminole Expansion & Midstream Growth Opportunities 1 Bcf/d 50 MBPD 2005-2006
San Juan Gathering 130 MMcf/d 2004-2005
Indian Springs 120 MMcf/d 6 MBPD 2005
MB Fractionation 75 MBPD 2005-2006
MB Iso-octane 12 MBPD 2004-2005
Dixie Pipeline 2005
Independence Hub & Pipeline 850 MMcf/d 2005-2006
West TX Pipeline Expansion 120 MMcf/d 2005
Cameron Highway Pipeline 500 MBPD 2003-2005
Constitution O&G Pipelines 200 MMcf/d 70 MBPD 2005-2006
NGL Pipelines
Natural Gas Pipelines
Natural Gas Pipeline Under Constr.
Crude Oil Pipelines
Fractionation Facility
Natural Gas Processing Plant
Storage Facility
Import / Export Terminal
Platform
Platform Under Constr.
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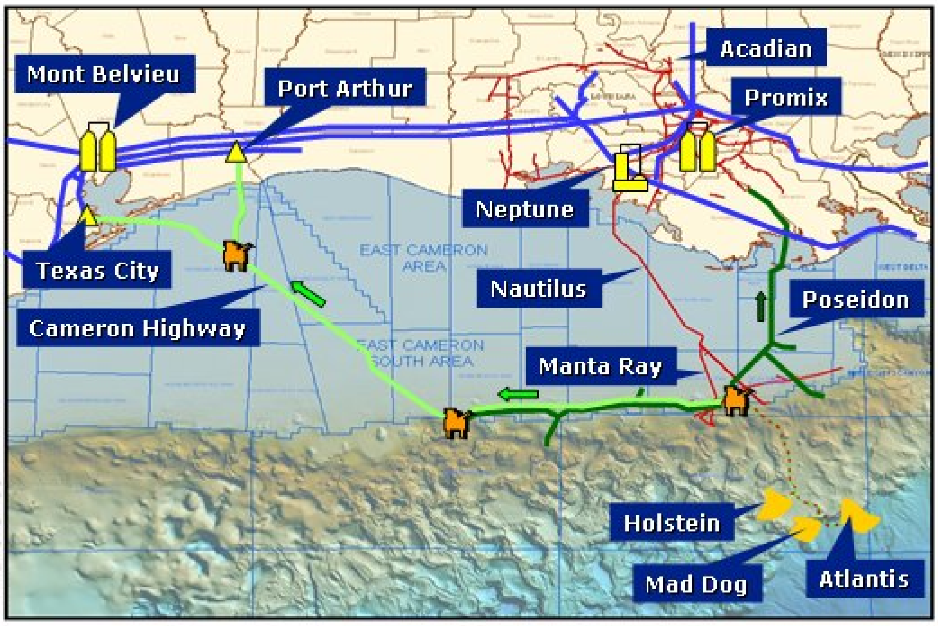
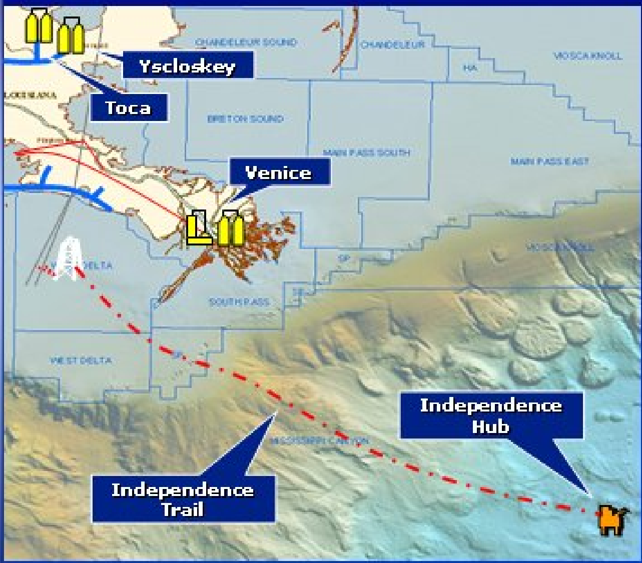
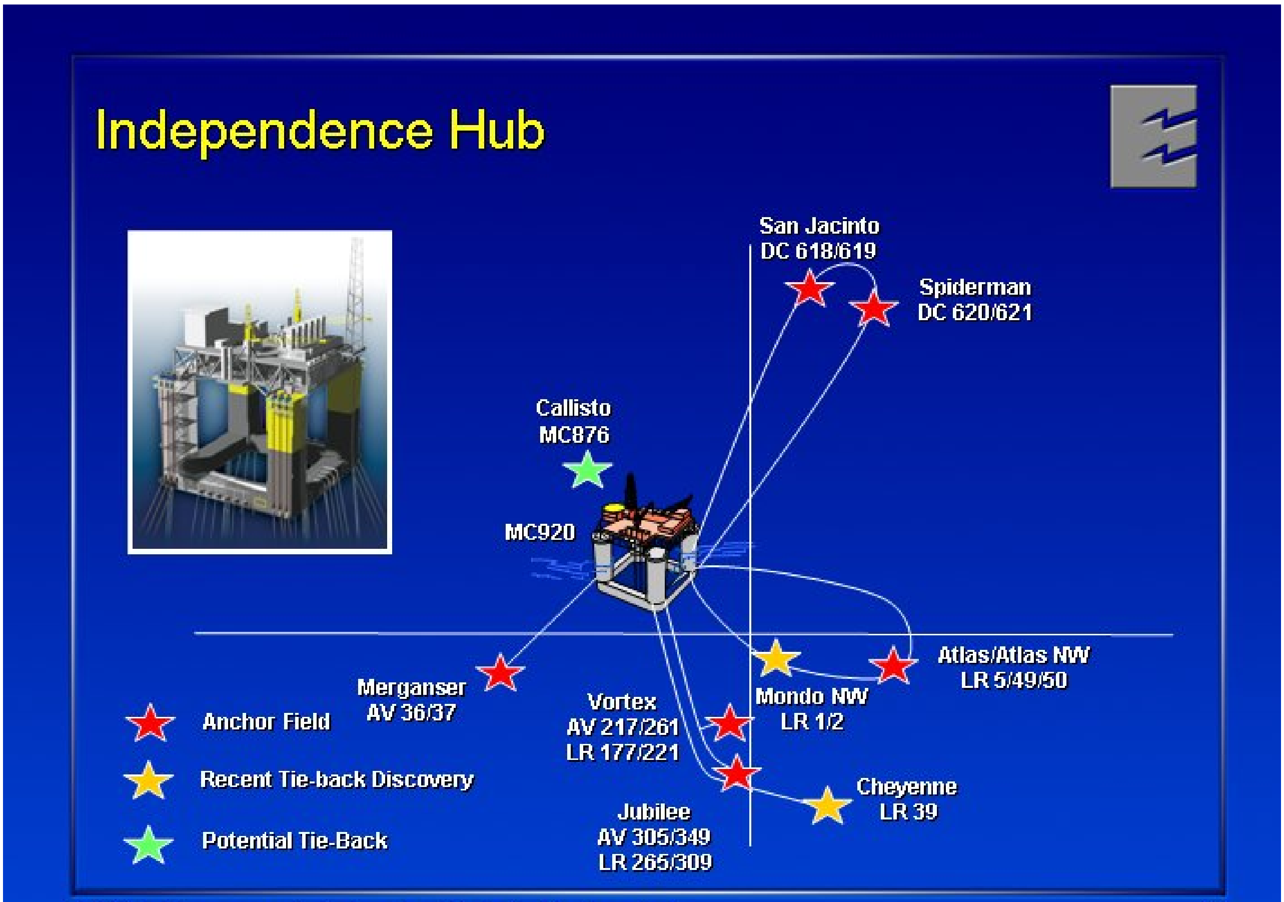
Southern Green Canyon Value Chain



Independence Hub and Trail



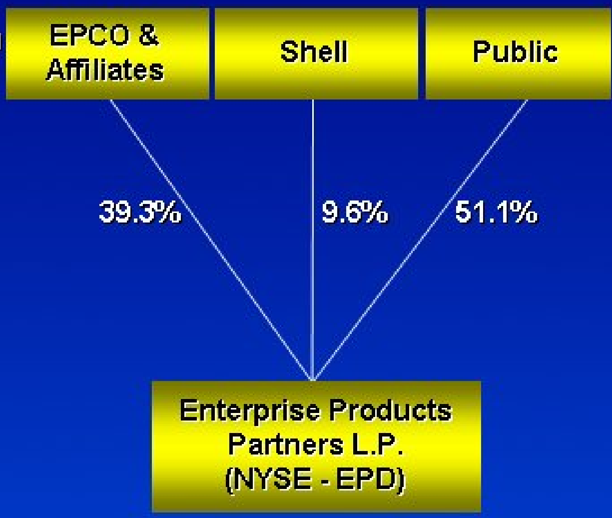
- Designed to process up to 850 MMcf/d of natural gas production from six anchor fields
- Capacity to tie-back up to 10 additional fields
- 15 of 18 wells planned for anchor discoveries have been drilled
- Large resource basin of approx. 11,500 square miles
- Life of lease contracts, demand charges and lease dedications
- Producers include Anadarko, Kerr-McGee, Devon & Dominion
- First production expected in 2007



Independence Hub
San Jacinto
DC 618/619
Spiderman
DC 620/621
Callisto
MC876
MC920
Atlas/Atlas NW
LR 5/49/50
Merganser
AV 36/37
Vortex
AV 217/261
LR 177/221
Mondo NW
LR 1/2
Anchor Field
Recent Tie-back Discovery
Potential Tie-Back
Cheyenne
LR 39
Jubilee
AV 305/349
LR 265/309

Unique Ownership Structure

- Largest % ownership by Management in energy industry
- Management interest aligned with limited partners supported by unit purchases
  - Approx. $352 million of new EPD units since October 2002
  - Acquired remaining 9.9% of EPD GP and 13.5 million EPD units from El Paso for $425 million
  - Will purchase approx. $32 million on Feb.14, 2005 through DRIP
- GP focused on long-term total return to common unitholders
  - Contributed 50% of GTM's GP to EPD for no consideration
  - Eliminated GP's 50% incentive distribution right for no consideration – capped at 25%



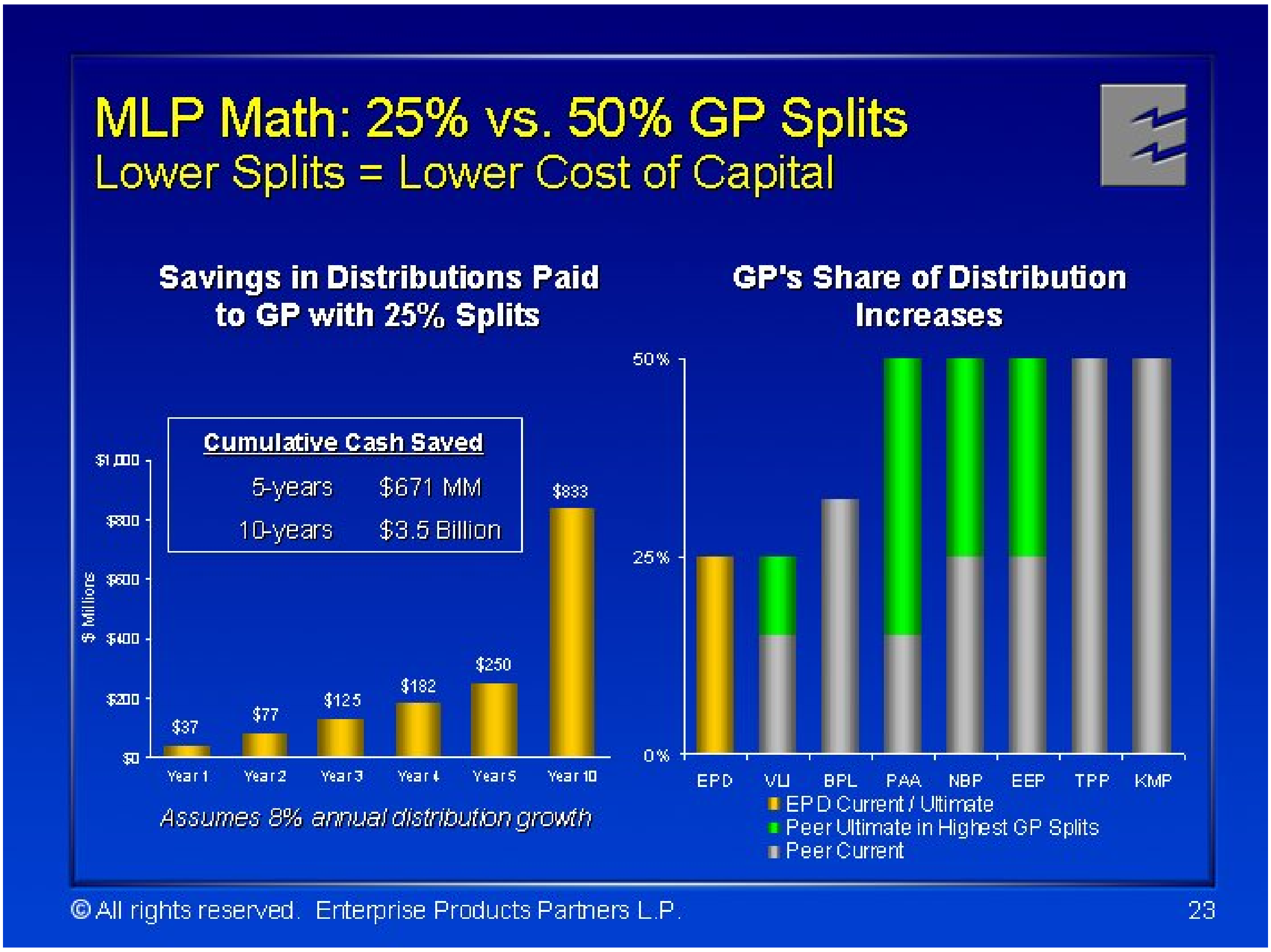
Note: Ownership %'s are after giving effect to this offering.

ENTERPRISE

Financial Overview

Financial Objectives

- Increase cash flows from fee-based businesses
- Prudently invest to expand the partnership through organic growth, acquisitions and joint ventures with strategic partners
- Manage capital to provide financial flexibility for partnership while providing our investors with an attractive total return
- Maintain a strong balance sheet that supports investment grade debt ratings



MLP Math: 25% vs. 50% GP Splits
Lower Splits = Lower Cost of Capital
Savings in Distributions Paid to GP with 25% Splits
Cumulative Cash Saved
5-years $671 MM
10-years $3.5 Billion
$ Millions
$1,000
$800
$600
$400
$200
$0
$37
$77
$125
$182
$250
$833
Year 1
Year 2
Year 3
Year 4
Year 5
Year 10
Assumes 8% annual distribution growth
GP's Share of Distribution Increases
50%
25%
0%
EPD
VLI
BPL
PAA
NBP
EEP
TPP
KMP
EPD Current / Ultimate
Peer Ultimate in Highest GP Splits
Peer Current

Overview of Fourth Quarter Results

($ in millions)

	Fourth Quarter [1]		Year Ending Dec. 31	
	2003	2004 [2]	2003	2004 [1] [2]
Gross Operating Margin By Segment				
NGL Pipelines & Services	$80	$143	$311	$374
Onshore Natural Gas Pipelines & Services	4	72	18	91
Offshore Pipelines & Serices	0	34	6	37
Petrochemical Services	25	31	76	122
Other	–	–	–	32
Total Gross Operating Margin	**$109**	**$279**	**$410**	**$655**
EBITDA	**$100**	**$276**	**$366**	**$623**
Net Income	**$34**	**$115**	**$105**	**$268**

[1] Unaudited
[2] Includes results for GulfTerra since the closing of the merger on September 30, 2004

Pro Forma Capitalization

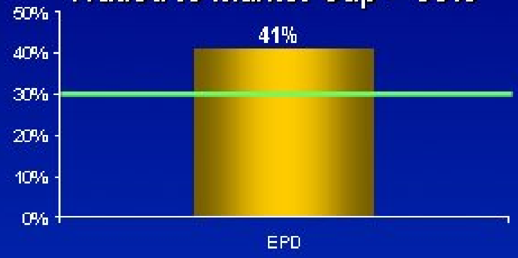
($ in millions)	September 30, 2004 Pro Forma	Pro Forma [1] As Adjusted
Cash	$234	$234
Current Maturities of Debt	607	342
Long-term Debt	3,925	3,924
Minority Interest	61	61
Partners' Equity	5,369	5,635
Total Capitalization	$9,962	$9,962
% Debt to Total Capitalization	45.5%	42.8%
Debt to 4Q2004 EBITDA Annualized	4.11x	3.87x

[1] Pro Forma for this offering.

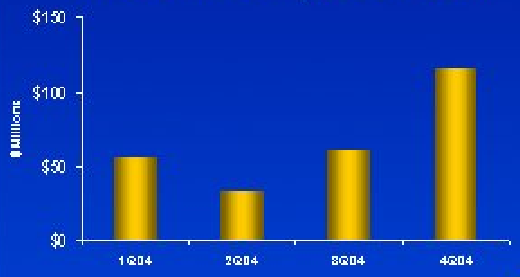
EPD Meets S&P 500 Criteria [1]

Equity Market Capitalization

Liquidity: Ratio of $ Value Traded to Market Cap > 30%



Financial Viability: Net Income



Other Criteria

Public Float > 50%	√
U.S. Based	√
Operating Company	√

[1] *Currently, partnerships are not eligible for inclusion in S&P 500*

Key Investment Considerations

- Strategically located assets serving the most prolific supply basins for natural gas, NGLs and crude oil in the U.S.
- Leading business positions across midstream sector
- Greater cash flow stability from diversified fee-based assets following the recent completion of GulfTerra merger
- One of the strongest organic growth profiles in the industry
- Increasing cash distributions leading to superior returns
- Lower cost of capital than many of our competitors
- GP / Management's interests aligned with limited partners
- Experienced management team with substantial ownership

ENTERPRISE

Enterprise Products Partners L.P.

Questions and Answers

Non-GAAP Reconciliations

Reconciliation of Non-GAAP "Total gross operating margin" to GAAP "Operating income"

($ in millions)	Fourth Quarter (1) 2003	Fourth Quarter (1) 2004 (2)	Year Ending Dec. 31 2003	Year Ending Dec. 31 2004 (1)(2)
Operating income	$66	$175	$248	$423
Adjustments to reconcile Operating income to Total gross operating margin:				
Depreciation and amortization in operating costs and expenses	$32	$99	$116	$194
Retained lease expense, net in operating costs and expenses	2	1	9	8
Loss (gain) on sale of assets in operating costs and expenses	--	(16)	--	(16)
Selling, general and administrative costs	9	20	38	47
Total Gross Operating Margin	**$109**	**$279**	**$410**	**$655**

(1) Unaudited
(2) Includes results of GulfTerra since the closing of the merger on September 30, 2004

Non-GAAP Reconciliations

Reconciliation of Non-GAAP "EBITDA" to GAAP "Net income" or "Incoming from continuing operations" and GAAP "Cash provided by operating activities"

($ in millions)	Fourth Quarter [1] 2003	Fourth Quarter [1] 2004 [2]	Year Ending Dec. 31 2003	Year Ending Dec. 31 2004 [1][2]
Net income	$34	$115	$105	$268
Adjustments to derive EBITDA:				
Interest expense	$33	$59	$141	$156
Provision for income taxes	1	1	5	4
Depreciation and amortization (excluding amoritization component in interest expense)	32	100	116	195
EBITDA	**$100**	**$276**	**$366**	**$623**

(1) Unaudited
(2) Includes results of GulfTerra since the closing of the merger on September 30, 2004