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) : November 3, 2004

Commission File No. 1-10403

TEPPCO Partners, L.P.
(Exact name of Registrant as specified in its charter)

Delaware (State of Incorporation or Organization)	**76-0291058** (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)

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:

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

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

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

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

Item 7.01 Regulation FD Disclosure.

TEPPCO Partners, L.P. (the "Partnership") is furnishing herewith certain information it intends to present to analysts and investors on November 4-5, 2004. This information, which is incorporated by reference into this Item 7.01 from Exhibit 99.1 hereof, is being furnished solely for the purpose of complying with Regulation FD.

A copy of the Investor Presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits:

Exhibit Number	Description
99.1	Presentation by the Partnership on November 4, 2004.

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, LLC
General Partner

/s/ CHARLES H. LEONARD
Charles H. Leonard
Senior Vice President and
Chief Financial Officer

Date: November 3, 2004

TEPPCO Partners, L.P.

Analyst and Investor Presentation
November, 2004

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Forward-looking Statements

- The material and information furnished in this presentation contains forward-looking statements as such are described within various provisions of the Federal Securities Laws. Forward-looking statements include projections, estimates, forecasts, plans and objectives and as such are based on assumptions, uncertainties and risk analysis. No assurance can be given that future actual results and the value of TEPPCO Partners, L.P.'s securities will not differ materially from those contained in the forward-looking statements expressed in this presentation and found in documents filed with the Securities and Exchange Commission. Although TEPPCO believes that all such statements contained in this presentation are based on reasonable assumptions, there are numerous variables either of an unpredictable nature or outside of TEPPCO's control that will impact and drive TEPPCO's future results and the value of its units. The receiver of this presentation must assess and bear the risk as to the value and importance he or she places on any forward-looking statements contained in this presentation. See TEPPCO Partners, L.P.'s filings with the SEC for additional discussion of risks and uncertainties that may affect such forward-looking statements.

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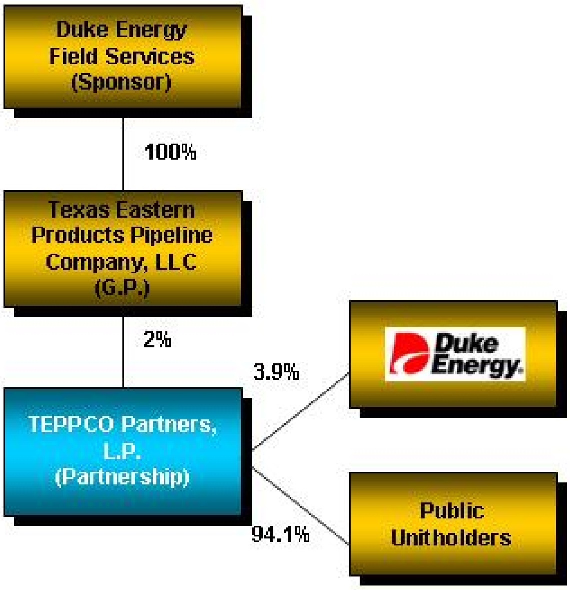
TEPPCO Partners, L.P.

- One of the largest energy Master Limited Partnerships
- Formed in 1990 with headquarters in Houston, Texas
- Provides transportation and storage services to petroleum and natural gas industry, with >90% fee-based revenues
- Strong focus on corporate governance and serving interests of limited partners



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- DEFS is owned by two substantial and well-respected energy companies
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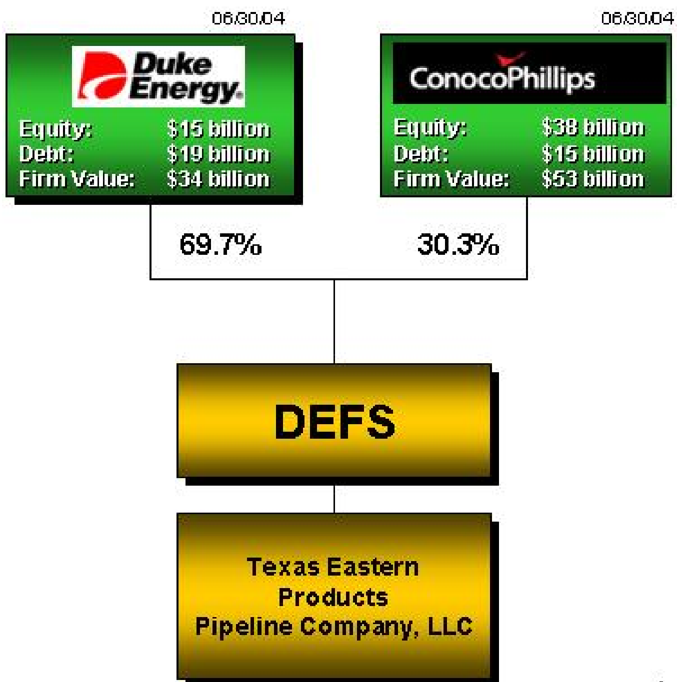

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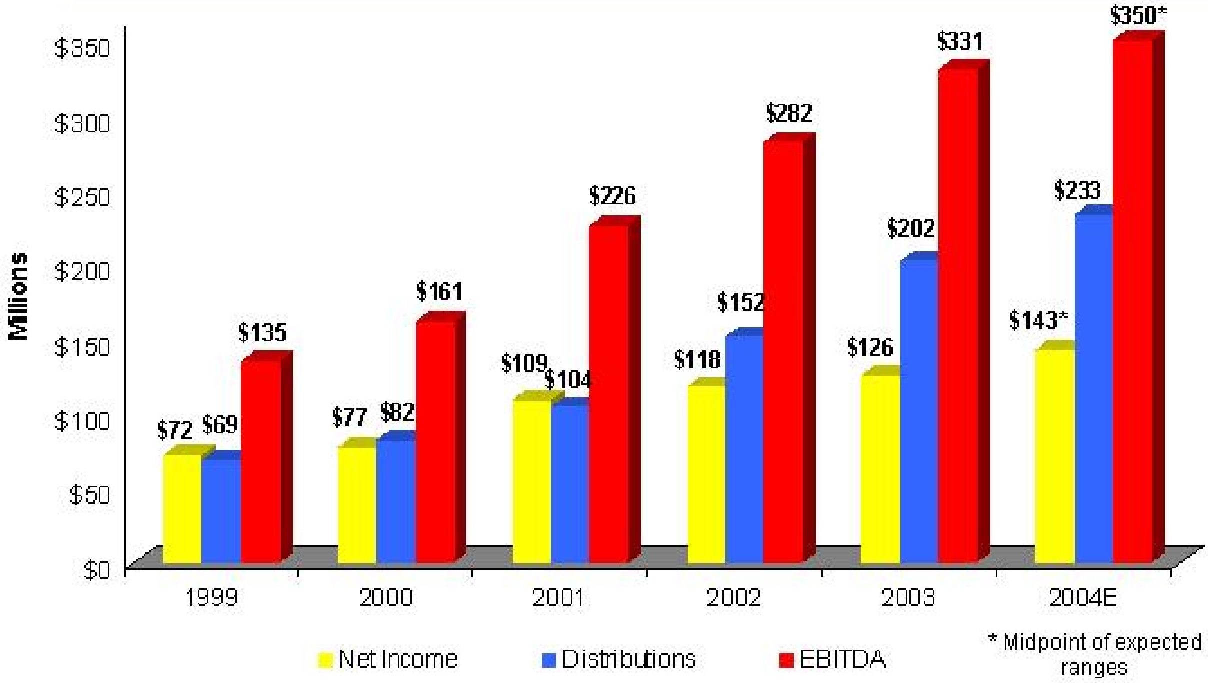
Record Income, EBITDA and Distributions



Note: EBITDA = Operating Income + D&A + Equity EBITDA + Other Income, net

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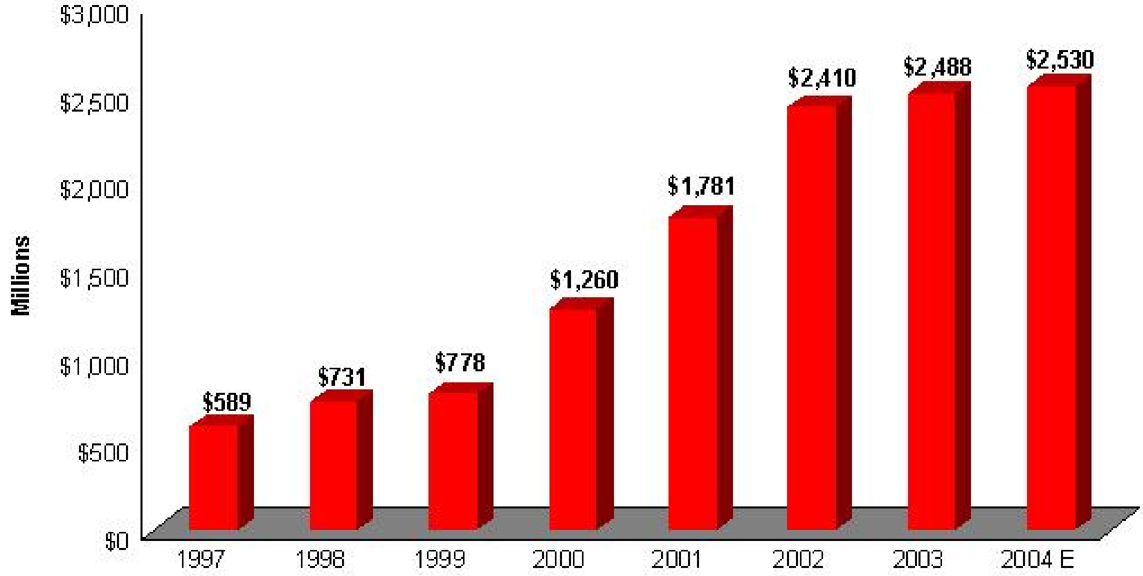
Substantial Asset Growth



Asset base represents Net PP&E, intangible assets, other assets, and
equity investments at year-end periods

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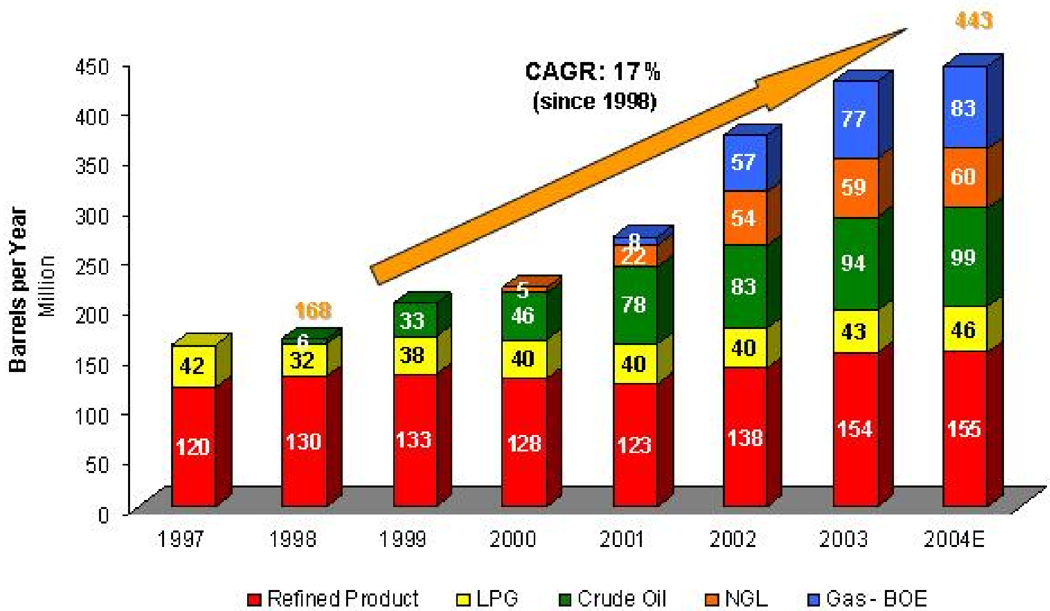
Volume Diversification and Growth



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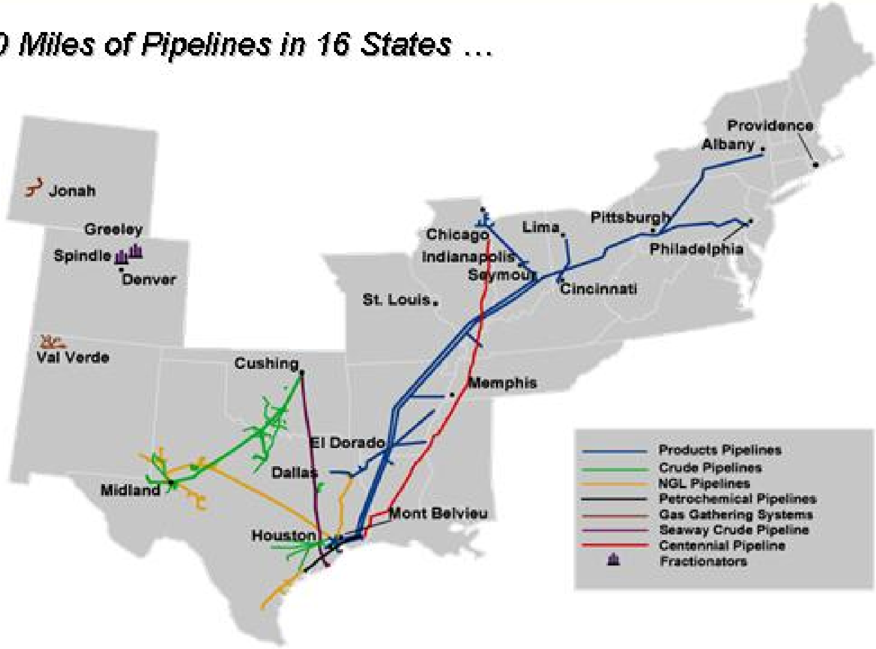
TEPPCO

The TEPPCO Systems

11,600 Miles of Pipelines in 16 States …



… Strategically Positioned to Capitalize on Market Opportunities

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TEPPCO

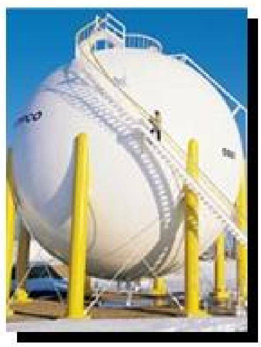
TEPPCO's Three Business Segments

Upstream

Crude oil gathering, transportation, storage and marketing

Midstream

Natural gas gathering and NGL transportation and fractionation



Downstream

Refined products, LPG, and petrochemical transportation, storage and terminaling

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TEPPCO Corporate Strategy

Our Goal: To grow cash flow and returns to our unitholders

- Focus on internal growth prospects
  - Increase throughput on our pipeline systems
  - Expand / upgrade existing assets and construct new pipeline and gathering systems
- Target accretive acquisitions in our core businesses that provide growth potential
  - Utilize competitive strength from alignment with DEFS
- Operate in a safe, efficient and environmentally responsible manner
- Continue track record of steady, annual distribution growth

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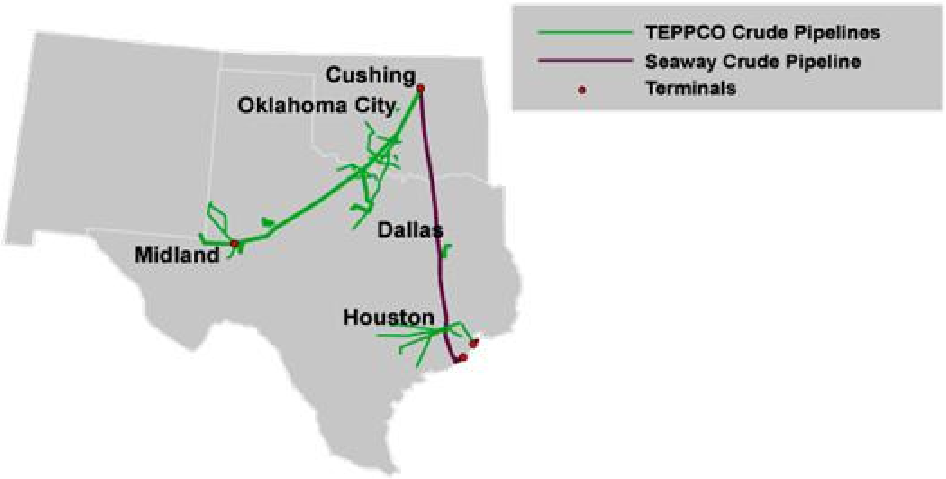
TEPPCO's Upstream Business



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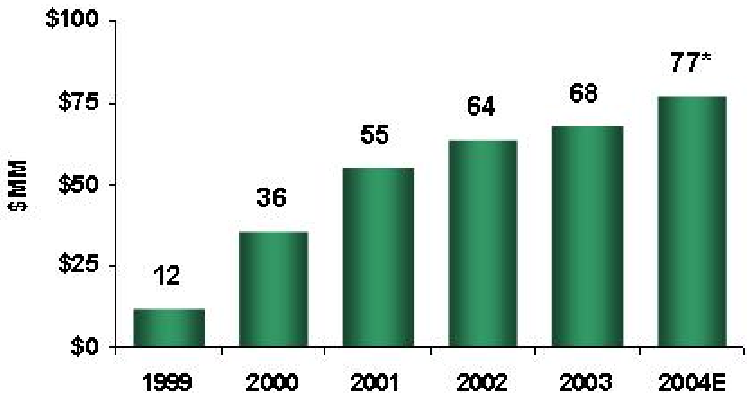
Upstream EBITDA Contribution



* Midpoint of expected EBITDA range

- Consistent gathering, marketing and transportation results from strong asset position, customer service, financial strength
- Record Seaway volumes and revenues with incentive tariff structure
- South Texas market position improved with assets acquired in 2003 from Rancho Pipeline and Genesis Crude, LP

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Upstream Strategy

- Strengthen market position around existing asset base
  - Focus activity in West Texas, South Texas and Red River areas
  - Increase margins by improving/expanding services and reducing costs through asset optimization
- Pursue strategic acquisitions to complement existing assets
- Realize full potential of Seaway assets
  - Aggressively market Seaway mainline capacity, with focus on alignment with key refiners and suppliers
  - Maximize value of strong Texas City marine terminal position

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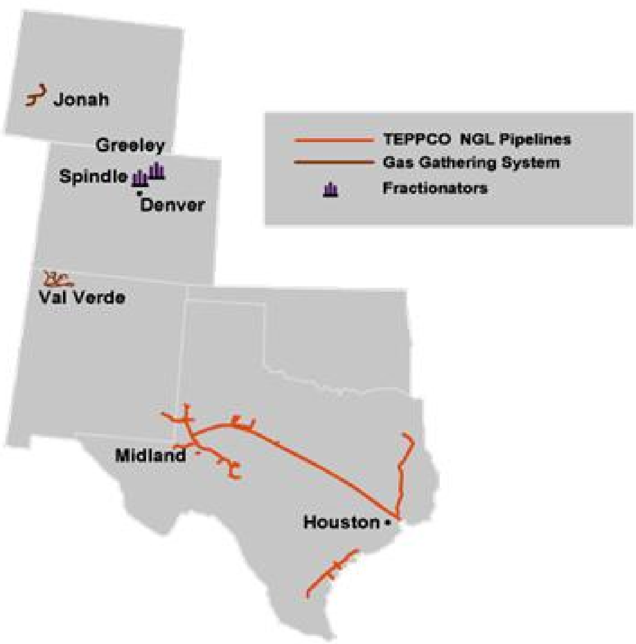
TEPPCO's Midstream Business



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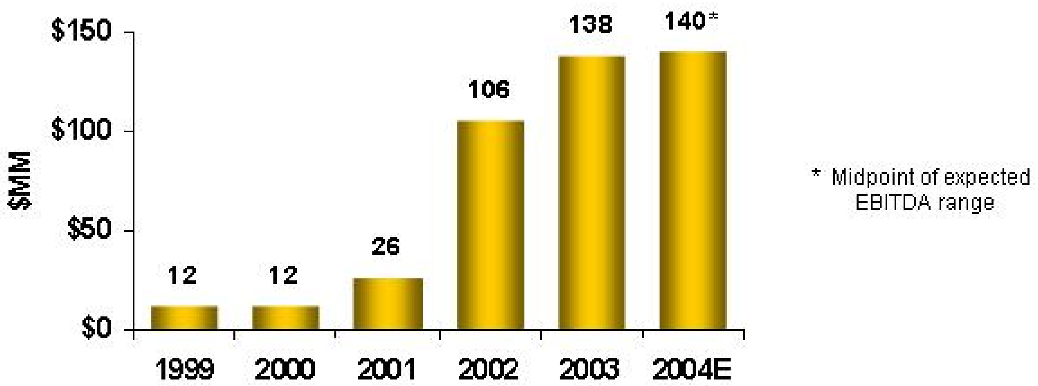
Midstream EBITDA Contribution



- Jonah growth continued in 2004 with increased volumes from Phase III expansion
- Infill drilling and connections to new gathering systems pave way for Val Verde growth

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Midstream Strategy

- Strong portfolio of high quality assets in prolific gas producing basins
  - Assets positioned in basins playing an increasingly vital role in the United States' domestic gas supply
- Realize full potential of existing assets
  - Increase throughput on Val Verde, Jonah and Chaparral systems
  - Prudently expand capacity to meet customers' needs
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Val Verde Gas Gathering System

- One of the largest Coal Bed Methane gas gathering and treating facilities
  - Services San Juan Basin's Fruitland Coal Formation
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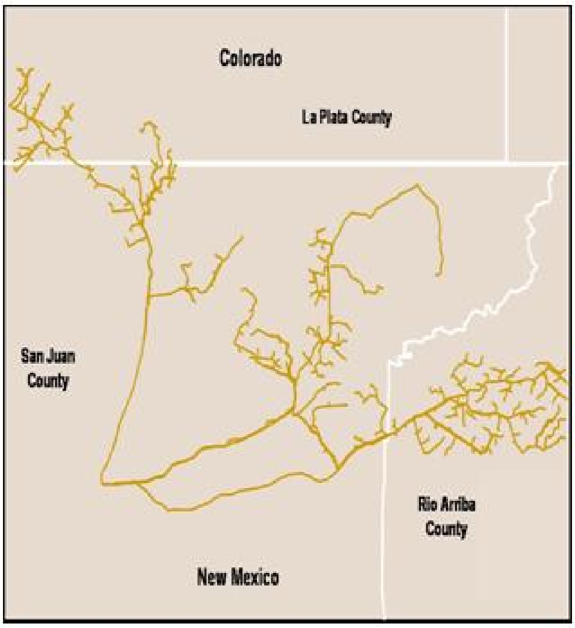
- Provides fee-based services with long-term reserves dedication from major producers
- Attractive growth potential from infill CBM drilling, connections to other gathering systems and conventional gas production



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Val Verde Growth Potential

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- Longer-term growth and increased throughput from conventional gas gathering and enhanced services
  - Leverage high quality assets, existing system capacity and DEFS commercial presence and operating capability

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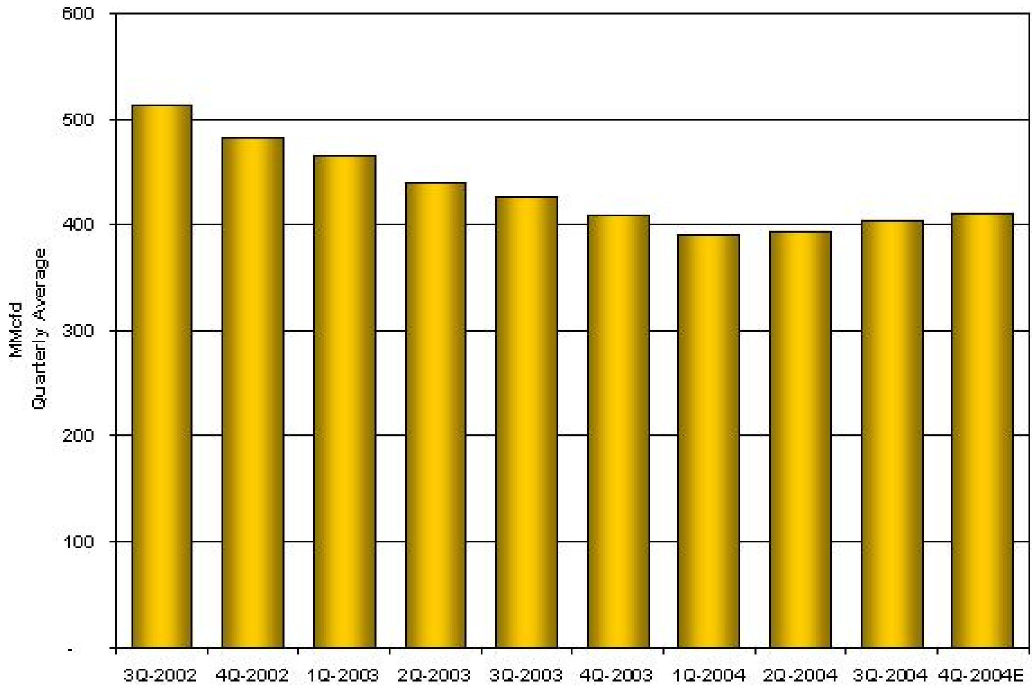
Gas Gathering Volumes – Val Verde



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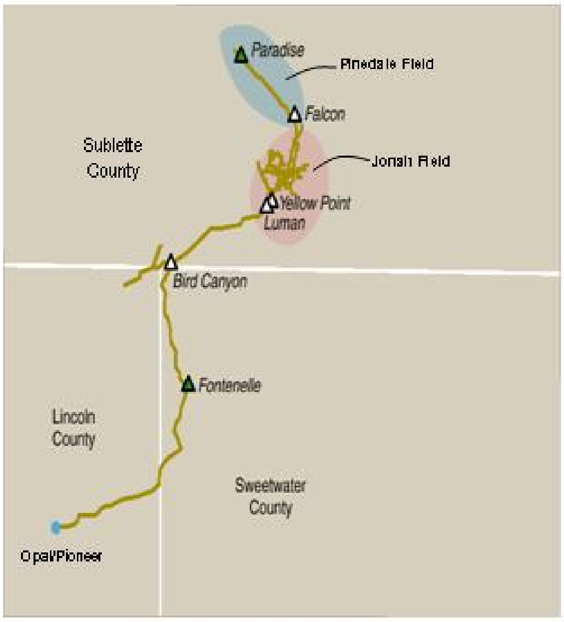
Jonah Gas Gathering System

- One of most active onshore gas plays in North America
  - Significant growth prospects in both Jonah and Pinedale fields
- Provides fee-based services with long term reserves dedications
  - Major producers, EnCana, Shell, BP, Ultra, committed to development
- Throughput more than doubled since TEPPCO purchase in Oct 2001
  - Expect 1 Bcfd average during 4th quarter 2004



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System Expansion and Pioneer Plant

- Phase III Expansion increased system capacity to 1.2 Bcfd
  - >90% of gas dedicated life of lease from wellhead to Bird Canyon
  - Obtained increased long haul dedications from major producers
- Improved system reliability with Pioneer Processing Plant and Opal Plant expansion
- Compression projects will increase capacity by 100 MMcfd by year-end 2004
- Likelihood of further infill drilling within Jonah and Pinedale fields
- Kern River expansion provides sufficient downstream capacity to transport increased Jonah and Pinedale volumes

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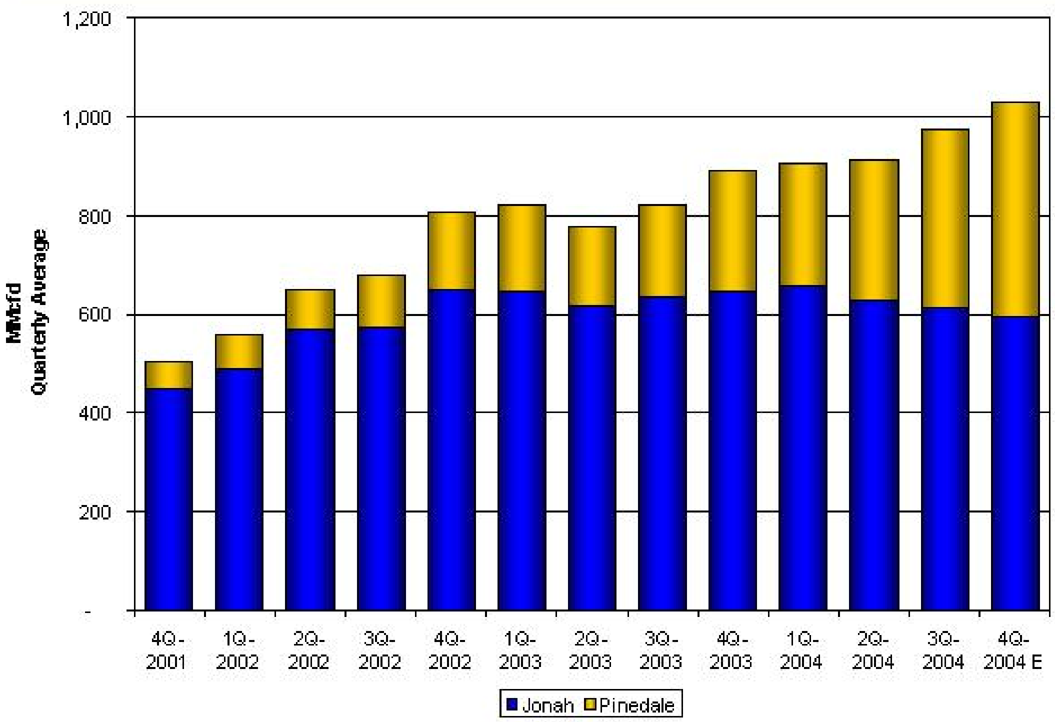
Gas Gathering Volumes – Jonah



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TEPPCO's Downstream Business

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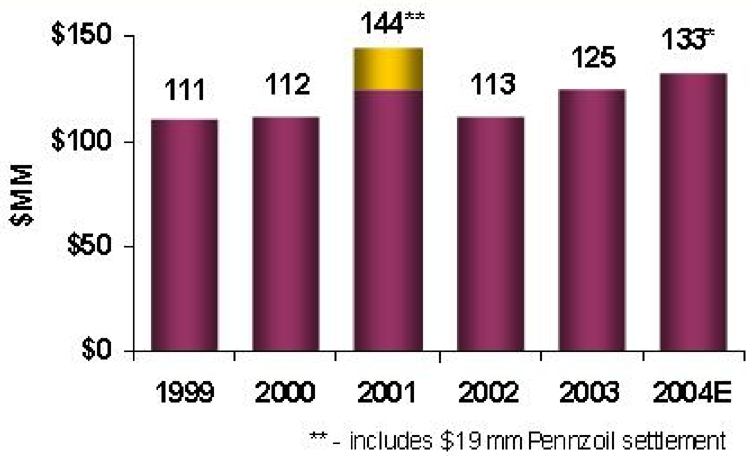
Downstream EBITDA Contribution



* Midpoint of expected EBITDA range

- Centennial capacity expected to enable another year of record refined products and LPG movements in 2004
  - Volume growth confirms growing need for Gulf Coast supply to Midwest and Northeast markets
- Centennial Pipeline provides long-term growth platform

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TEPPCO

Midwest Refined Products Supply

PADD III Production Will Continue To Support
PADD II Demand Shortfall

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Downstream Strategy

- Utilize TEPPCO and Centennial Pipeline systems to serve growing Midwest supply shortfall
  - Acquisition of capacity lease and increased ownership position improves ability to optimize operations and customer service
  - Implementation of jet fuel shipments via Centennial further enhances ability to optimize operations
- Centennial is a key investment for TEPPCO, providing substantial growth capacity to satisfy growing demand in core market areas
  - Refined products volume growth expected to continue due to long-term Midwest supply imbalance
  - Potential to displace river movements with more efficient pipeline transportation
  - Propane system expansions to Midwest and Northeast markets provide capacity for market share growth

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Integrity Management Program

- IMP regulation enacted December 2000
  - Requires assessment of pipelines traversing High Consequence Areas (HCA)
- Inspection priorities based on risk ranking established by the company
  - Risk matrix includes age of pipe, product, population density, other factors
- Key milestones
  - September 30, 2004 – complete 50% of the HCA pipeline segment assessments (DOT regulated) *Completed*
  - September 30, 2004 – complete 50% of all Texas Intrastate assessments (state regulated) *Completed*
  - March 31, 2008 – complete the remaining 50% of the pipeline assessments *On schedule*

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TEPPCO

Integrity Management Program

- 2004 pipeline integrity costs exceeded expectations
  - Current estimate of $33 MM expense and $10 MM capital
- Costs driven by several factors
  - Improved tools are finding more anomalies
  - Repair costs higher due to repair methodology (pipe replacement versus lower-cost sleeves and clocksprings)
  - More overtime due to required immediate responses
  - Inspecting more miles and executing long-term repair strategy
- Believe costs will trend down during 2005
  - Improved cost management
  - Broader array of repair alternatives on lower risk, less critical pipeline systems

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TEPPCO

3rd Quarter 2004 Earnings/2004 Outlook

- 3rd quarter 2004 earnings impacted by several negative expense variances

– Finance (primarily SOX)	\$1.7 MM	1.9 ¢/unit
– Compensation (primarily LTIP)	\$1.8 MM	2.0 ¢/unit
– Val Verde maintenance	\$1.5 MM	1.8 ¢/unit
– Power	\$2.3 MM	2.6 ¢/unit

- Expect 2004 EBITDA in range of $340 MM to $360 MM
  - Forecast assumes continuation of recent trends in upstream and midstream businesses
  - Key drivers are propane demand and operating expenses
  - TEPPCO system positioned for strong propane deliveries, with high system inventories and expanded pipeline capacity

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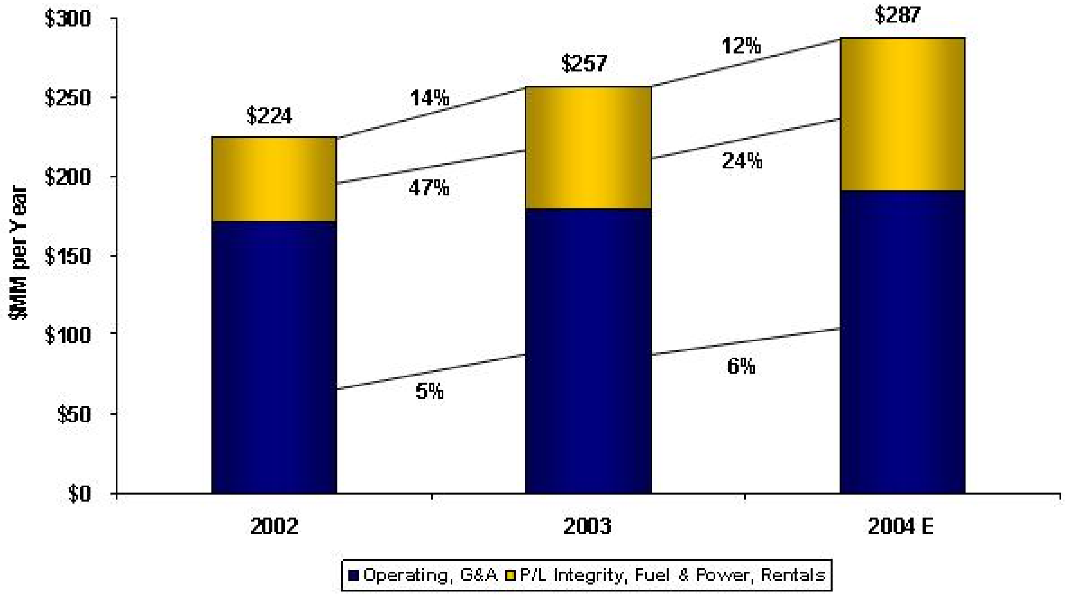
Operating and G&A Costs



Note: Expenses exclude Purchases, D&A, Gains/(Losses)
2002 includes full-year for Val Verde

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Balance Sheet and Distribution Coverage

- Expected year-end 2004 financial position
  - Debt/capitalization: 58%
  - Debt/EBITDA: 4.1
- Confident of ability to finance growth capital expenditures
  - Closed end funds provide additional financing source
- Increased annual distribution by $.05/unit to $2.65/unit
  - 8% annual distribution growth rate since 1993
  - 2004 distribution payout 5.6% above 2003
  - Will maintain appropriate balance between distribution growth and coverage

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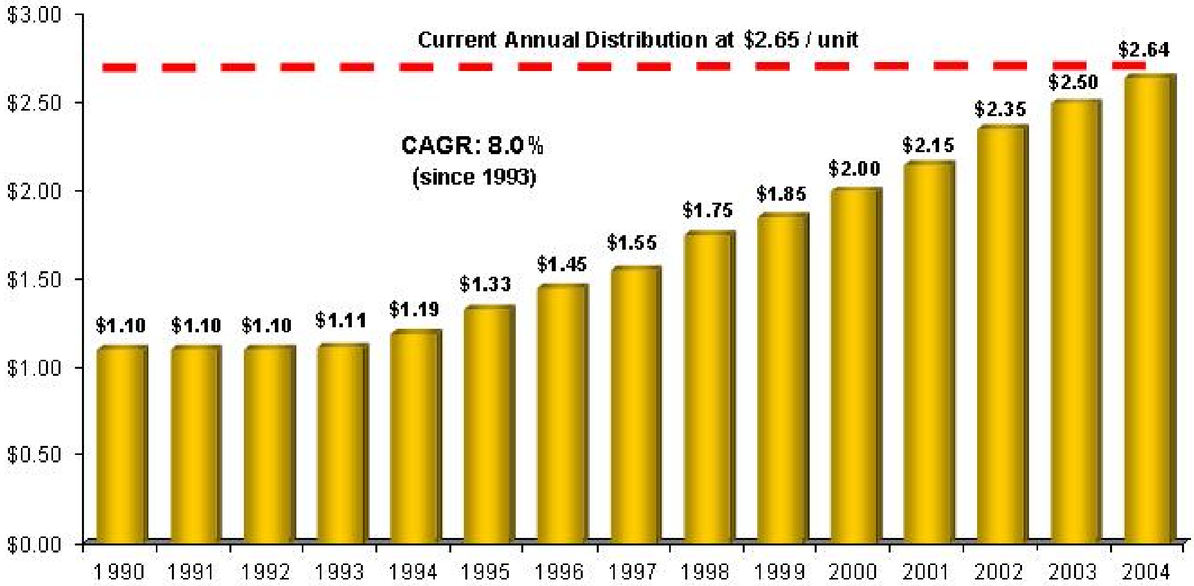
Consistent distribution growth since 1993



Note: 1990 indicative of full year distribution.

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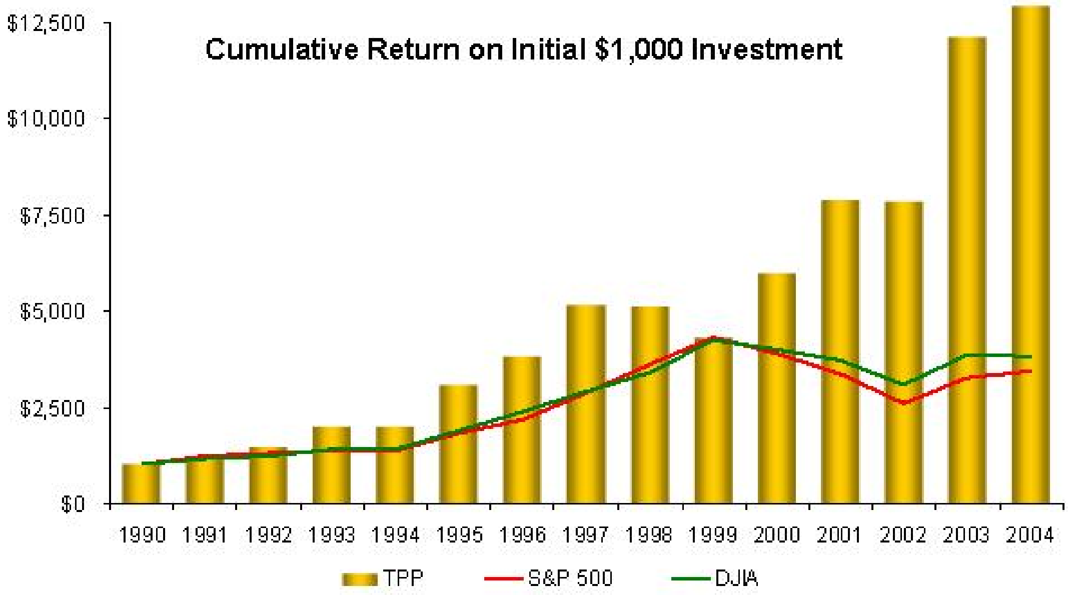
TEPPCO unitholders have realized a 19% average annual return since 1990 IPO



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Summary

TEPPCO is well positioned for continued growth

- Strong asset positions in diversified businesses
- Visible internal growth prospects
- Disciplined approach to acquisitions
- Financial strength to fund growth initiatives
- Experienced personnel with customer service orientation
- Track record of consistent distribution growth
- Strict governance to ensure continued stakeholder trust and confidence

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TEPPCO

Reconciliation of Non-GAAP Measures

($ in Millions)

	2004E[1]	2003	2002	2001	2000	1999
EBITDA						
Net Income	143	126	118	109	77	72
Interest Expense-Net	71	84	66	62	45	30
Depreciation & Amortization (D&A)	114	101	86	46	36	33
TEPPCO Pro-rata						
Percentage of Joint Venture						
Interest Expense and D&A	22	20	12	9	3	-
Total EBITDA	**350**	**331**	**282**	**226**	**161**	**135**

Note:
1 10/27/04 earnings release indicated a 2004E EBITDA range of $340 - $360 million

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Reconciliation of Non-GAAP Measures

($ in Millions) 2004E[1]

	Downstream	Midstream	Upstream	TOTAL
EBITDA				
Operating Income	80	79	29	188
Depreciation & Amortization (D&A)	40	61	13	114
Other - Net	1	-	-	1
Equity Earnings	(3)	-	28	25
TEPPCO Pro-rata Percentage of Joint Venture Interest Expense and D&A	15	-	7	22
Total EBITDA	**133**	**140**	**77**	**350**
Percentage of Total	**38%**	**40%**	**22%**	**100%**

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Reconciliation of Non-GAAP Measures

($ in Millions) 2003

	Downstream	Midstream	Upstream	TOTAL
EBITDA				
Operating Income	84	80	28	192
Depreciation & Amortization (D&A)	32	58	11	101
Other - Net	0	-	1	1
Equity Earnings	(4)	-	21	17
TEPPCO Pro-rata Percentage of Joint Venture Interest Expense and D&A	13	-	7	20
Total EBITDA	**125**	**138**	**68**	**331**
Percentage of Total	**38%**	**41%**	**21%**	**100%**

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NYSE: TPP

www.teppco.com

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TEPPCO Partners, L.P.

Analyst and Investor Presentation November, 2004

[LOGO]

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[CHART]

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[CHART]

4

Record Income, EBITDA and Distributions

[CHART]

* Midpoint of expected ranges

Note: EBITDA = Operating Income + D&A + Equity EBITDA + Other Income, net

5

Substantial Asset Growth

[CHART]

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6

Volume Diversification and Growth

[CHART]

7

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[GRAPHIC]

… Strategically Positioned to Capitalize on Market Opportunities

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TEPPCO's Three Business Segments

[GRAPHIC]

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Crude oil gathering, Transportation, storage and marketing

[GRAPHIC]

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[GRAPHIC]

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TEPPCO's Upstream Business

[GRAPHIC]

Upstream EBITDA Contribution

[CHART]

* Midpoint of expected EBITDA range

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TEPPCO's Midstream Business

[GRAPHIC]

Midstream EBITDA Contribution

[CHART]

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Midstream Strategy

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Gas Gathering Volumes – Val Verde

[CHART]

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- Throughput more than doubled since TEPPCO purchase in Oct 2001

  - Expect 1 Bcfd average during 4th quarter 2004

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System Expansion and Pioneer Plant

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Gas Gathering Volumes – Jonah

[CHART]

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[GRAPHIC]

Downstream EBITDA Contribution

[CHART]

* Midpoint of expected EBITDA range

** - includes $19 mm Pennzoil settlement

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Midwest Refined Products Supply

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PADD II Demand Shortfall

[GRAPHIC]

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  - Acquisition of capacity lease and increased ownership position improves ability to optimize operations and customer service
  - Implementation of jet fuel shipments via Centennial further enhances ability to optimize operations
- Centennial is a key investment for TEPPCO, providing substantial growth capacity to satisfy growing demand in core market areas
  - Refined products volume growth expected to continue due to long-term Midwest supply imbalance
  - Potential to displace river movements with more efficient pipeline transportation
  - Propane system expansions to Midwest and Northeast markets provide capacity for market share growth

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Integrity Management Program

- IMP regulation enacted December 2000
  - Requires assessment of pipelines traversing High Consequence Areas (HCA)
- Inspection priorities based on risk ranking established by the company
  - Risk matrix includes age of pipe, product, population density, other factors
- Key milestones
  - September 30, 2004 – complete 50% of the HCA pipeline segment assessments (DOT regulated) *Completed*
  - September 30, 2004 – complete 50% of all Texas Intrastate assessments (state regulated) *Completed*
  - March 31, 2008 – complete the remaining 50% of the pipeline assessments *On schedule*

Integrity Management Program

- 2004 pipeline integrity costs exceeded expectations

- Current estimate of $33 MM expense and $10 MM capital

- Costs driven by several factors
  - Improved tools are finding more anomalies
  - Repair costs higher due to repair methodology (pipe replacement versus lower-cost sleeves and clocksprings)
  - More overtime due to required immediate responses
  - Inspecting more miles and executing long-term repair strategy

- Believe costs will trend down during 2005
  - Improved cost management
  - Broader array of repair alternatives on lower risk, less critical pipeline systems

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3rd Quarter 2004 Earnings/2004 Outlook

- 3rd quarter 2004 earnings impacted by several negative expense variances

• Finance (primarily SOX)	$	1.7 MM	1.9 ¢/unit
• Compensation (primarily LTIP)	$	1.8 MM	2.0 ¢/unit
• Val Verde maintenance	$	1.5 MM	1.8 ¢/unit
• Power	$	2.3 MM	2.6 ¢/unit

- Expect 2004 EBITDA in range of $340 MM to $360 MM
  - Forecast assumes continuation of recent trends in upstream and midstream businesses
  - Key drivers are propane demand and operating expenses
  - TEPPCO system positioned for strong propane deliveries, with high system inventories and expanded pipeline capacity

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Operating and G&A Costs

[CHART]

Note: Expenses exclude Purchases, D&A, Gains/(Losses) 2002 includes full-year for Val Verde

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Balance Sheet and Distribution Coverage

- Expected year-end 2004 financial position
  - Debt/capitalization: 58%
  - Debt/EBITDA: 4.1

- Confident of ability to finance growth capital expenditures
  - Closed end funds provide additional financing source

- Increased annual distribution by $.05/unit to $2.65/unit
  - 8% annual distribution growth rate since 1993
  - 2004 distribution payout 5.6% above 2003
  - Will maintain appropriate balance between distribution growth and coverage

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Consistent distribution growth since 1993

[CHART]

Note: 1990 indicative of full year distribution.

TEPPCO unitholders have realized a 19% average annual return since 1990 IPO

[CHART]

Summary

TEPPCO is well positioned for continued growth

- Strong asset positions in diversified businesses
- Visible internal growth prospects
- Disciplined approach to acquisitions
- Financial strength to fund growth initiatives
- Experienced personnel with customer service orientation
- Track record of consistent distribution growth
- Strict governance to ensure continued stakeholder trust and confidence

Reconciliation of Non-GAAP Measures

($ in Millions)

	2004E(1)	2003	2002	2001	2000	1999
EBITDA						
Net Income	143	126	118	109	77	72
Interest Expense-Net	71	84	66	62	45	30
Depreciation & Amortization (D&A)	114	101	86	46	36	33
TEPPCO Pro-rata Percentage of Joint Venture Interest Expense and D&A	22	20	12	9	3	—
Total EBITDA	**350**	**331**	**282**	**226**	**161**	**135**

Note:

(1) 10/27/04 earnings release indicated a 2004E EBITDA range of $340 - $360 million

Reconciliation of Non-GAAP Measures

($ in Millions)

	2004E(1)			
	Downstream	Midstream	Upstream	TOTAL
EBITDA				
Operating Income	80	79	29	188
Depreciation & Amortization (D&A)	40	61	13	114
Other – Net	1	—	—	1
Equity Earnings	(3)	—	28	25
TEPPCO Pro-rata Percentage of Joint Venture Interest Expense and D&A	15	—	7	22
Total EBITDA	**133**	**140**	**77**	**350**
Percentage of Total	**38%**	**40%**	**22%**	**100%**

Note:

(1) 10/27/04 earnings release indicated a 2004E EBITDA range of $340 - $360 million

Reconciliation of Non-GAAP Measures

($ in Millions)

	2003			
	Downstream	**Midstream**	**Upstream**	**TOTAL**
EBITDA				
Operating Income	84	80	28	192
Depreciation & Amortization (D&A)	32	58	11	101
Other – Net	0	—	1	1
Equity Earnings	(4)	—	21	17
TEPPCO Pro-rata Percentage of Joint Venture Interest Expense and D&A	13	—	7	20
Total EBITDA	**125**	**138**	**68**	**331**
Percentage of Total	**38%**	**41%**	**21%**	**100%**

[LOGO]

NYSE: TPP

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