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) : April 20, 2001

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)

Item 5. Other Events

On April 20, 2001, TEPPCO Partners, L.P. (the “Partnership”) publicly announced the results of operations for the quarter ended March 31, 2001. The purpose of this report is to file the press release containing such announcement under the Securities Exchange Act of 1934, as amended, so that such announcement may be incorporated by reference in subsequent Registration Statements as may be filed by the Partnership.

Item 7. Statements and Exhibits

(c) Exhibits:

Exhibit Number	Description
99.1	Press release of the Partnership dated April 20, 2001.
99.2	Presentation by the Partnership on April 23, 2001, and April 24, 2001.

Item 9. Regulation FD Disclosure

The Partnership is filing herewith certain data being presented at a conference on April 23, 2001, and April 24, 2001.

Except for the historical information contained herein, this document may contain forward-looking statements regarding TEPPCO Partners, L.P., including projections, estimates, forecasts, plans, and objectives. Although management believes all such statements are based on reasonable assumptions, no assurances can be given that the actual results will not differ materially from those contained in such forward-looking statements. See TEPPCO Partners, L.P. 2000 Annual Report on Form 10-K for additional discussion of risks and uncertainties that may affect such forward-looking statements.

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
Sr. Vice President, Chief Financial Officer
and Treasurer

Date: April 20, 2001

April 20, 2001

CONTACTS: Investor Relations–Brenda J. Peters
Phone: 713/759-3954

Media Relations–Kathleen A. Sauve
Phone: 713/759-3635

TEPPCO PARTNERS, L.P. REPORTS FIRST QUARTER RESULTS

HOUSTON - TEPPCO Partners, L.P. (NYSE:TPP) today reported net income for first quarter 2001 of $25.7 million, or $0.55 per unit, compared with net income of $23.9 million, or $0.60 per unit for the quarter ended March 31, 2000.

Per unit net income for the quarter reflects the 3.7 million unit offering made in October 2000, the 2.25 million unit offering made in January 2001, and the increase in allocation of net income to the general partner from the distribution increases in 2000. The weighted-average number of units outstanding for the first quarter was 37.9 million, compared with 32.9 million for the first quarter of 2000. The total number of units outstanding on March 31, 2001, was 38.9 million.

"TEPPCO's traditional upstream and downstream business segments, combined with the acquisitions made in 2000 resulted in the best first quarter net income performance since the inception of the Partnership," said William L. Thacker, chairman and chief executive officer of the general partner of TEPPCO.

Net income of the upstream segment was $4.6 million for first quarter 2001, compared with $2.5 million for first quarter 2000. The increase was due to improved transportation, and gathering and marketing revenues, plus new revenues and earnings contributions from acquisitions. Downstream segment net income of $21.1 million was $0.3 million less than first quarter 2000. Revenues increased marginally, while slightly lower operating and general

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expenses were offset by a reduction of capitalized interest, primarily from the petrochemical pipelines constructed in 2000, increased interest expense and lower interest income.

Upstream gross margin was $19.8 million for first quarter 2001, compared with $9.5 million for the 2000 quarter. The $10.3 million improvement was due to an increase of $6.3 million from transportation of crude oil and natural gas liquids (NGLs), and $4 million from marketing and terminaling activities.

Downstream revenues were $64.1 million for first quarter 2001, compared with $63.8 million in first quarter 2000. Increases in liquefied petroleum gas (LPG) revenues, primarily propane due to colder weather in 2001, were offset by decreases in refined products revenues mostly due to lower demand for motor fuels. Revenue of $2.6 million received from the petrochemical pipelines in 2001 and increased revenue from TEPPCO's Providence terminal of $1 million, was offset by lower product sales of $2 million compared with 2000, and a $1.3 million payment related to the Louis Dreyfus joint venture received in first quarter 2000.

Costs and expenses, including fuel and power, were $40.4 million in the 2001 quarter, compared with $34.3 million in the previous year. The $6.1 million increase was due to a $3.7 million increase in operating, general and administrative expenses from asset acquisitions in 2000, $1.3 million of increased ad valorem taxes as a result of asset additions, and $1.1 million from higher electric power costs due to increased transportation volumes and higher electric rates, driven by increased natural gas prices.

Interest expense - net was $15.9 million in first quarter 2001, compared with $7.4 million in first quarter 2000. The $8.5 million increase was due to net borrowings under bank credit facilities of $327 million to fund asset additions and lower capitalized interest due to completion of the petrochemical pipelines. Proceeds from the issuance of additional limited partnership units in fourth quarter 2000 and first quarter 2001 were used to reduce bank debt.

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Equity in earnings from the 50-percent interest in Seaway Crude Pipeline Company was $5.2 million. Earnings before interest, taxes, depreciation and amortization (EBITDA) from this investment were $6.6 million for first quarter 2001.

Other income - net decreased $0.4 million in the 2001 first quarter compared with the 2000 first quarter as a result of lower interest income earned on cash investments.

TEPPCO will host a conference call related to first quarter 2001 performance at 8:05 a.m. CT on Monday, April 23. Interested parties may listen via the Internet, live or on a replay basis at ***www.teppco.com***.

TEPPCO Partners, L.P. is a publicly traded master limited partnership, which conducts business through various subsidiary operating companies. TEPPCO owns and operates one of the largest common carrier pipelines of refined petroleum products and liquefied petroleum gases in the United States; owns and operates natural gas liquid pipelines; is engaged in crude oil transportation, storage, gathering and marketing; and owns a 50-percent interest in Seaway Crude Pipeline Company and an undivided ownership interest in the Rancho and Basin Pipelines. Texas Eastern Products Pipeline Company, LLC, an indirect wholly owned subsidiary of Duke Energy Field Services, LLC, is the general partner of TEPPCO Partners, L.P. For more information, visit TEPPCO's website at ***www.teppco.com***.

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 factors discussed in TEPPCO Partners, L.P. filings with the Securities and Exchange Commission.

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TEPPCO Partners, L.P.
FINANCIAL HIGHLIGHTS
(Unaudited - In Millions, Except per Unit Amounts)

	Three Months Ended March 31,	
	2001	**2000**
Operation Revenues:		
Sales of crude oil and petroleum products	$ 707.4	$ 682.8
Transportation - Refined Products	26.2	28.0
Transportation - LPGs	25.0	23.1
Transportation - Crude oil and NGLs	10.9	4.1
Mont Belvieu operations	2.9	4.5
Other	12.8	8.2
Total Operation Revenues	785.2	750.7
Costs and Expenses:		
Purchases of crude oil and petroleum products	698.6	677.4
Operation expenses - general and administrative	31.8	26.8
Operating fuel and power	8.6	7.5
Depreciation and amortization	9.9	8.2
Total Costs and Expenses	748.9	719.9
Operating income	36.3	30.8
Interest expense - net	(15.9)	(7.4)
Equity in earnings of Seaway Crude Pipeline Company (1)	5.2	–
Other income - net	0.1	0.5
Net Income	$ 25.7	$ 23.9
Net Income Allocation:		
Limited Partners Unitholders	$ 18.6	$ 17.5
General Partner	4.9	4.0
Class B Unitholder	2.2	2.4
Total Net Income Allocated	$ 25.7	$ 23.9
Basic and Diluted Income Per Limited Partner and Class B Unit:	$ 0.55	$ 0.60
Weighted Average Number of Limited Partner and Class B Units	37.9	32.9

(1) EBITDA was $6.6 million for the period ended March 31, 2001.

TEPPCP Partners, L.P.
Condensed Statements of Cash Flow (Unaudited) (In Millions)

Three Months Ended March 31,

	2001	2000
Cash Flows from Operating Activities		
Net income	$ 25.7	$ 23.9
Depreciation, working capital and other	(3.1)	4.8
Net Cash Provided by Operating Activities	22.6	28.7
Cash Flows from Investing Activities:		
Proceeds from cash investments	1.0	–
Proceeds from sale of assets	1.3	–
Purchase of crude oil assets	(20.0)	–
Capital expenditures	(10.9)	(18.0)
Investments in Centennial Pipeline Company	(3.0)	–
Net Cash Used in Investing Activities	(31.6)	(18.0)
Cash Flows from Financing Activities:		
Proceeds from term loan and revolving credit facility	8.0	20.0
Payments on revolving credit facility	(41.0)	–
Proceeds from issuance of LP units, net	54.6	–
General Partner contributions	1.1	–
Distributions paid	(24.0)	(18.3)
Net Cash Provided by (Used in) Financing Activities	(1.3)	1.7
Net Increase (Decrease) in Cash and Cash Equivalents	(10.3)	12.4
Cash and Cash Equivalents–beginning of period	27.1	32.6
Cash and Cash Equivalents–end of period	$ 16.8	$ 45.0
Supplement Cash Information:		
Interest paid during the period (net of capitalized interest)	$ 26.7	$ 13.8

	March 31, 2001	December 31, 2000
Assets		
Current assets		
Cash and cash equivalents	$ 16.8	$ 27.1
Short-term investments	2.0	2.0
Other	299.4	334.3
Total current assets	318.2	363.4
Property, plant and equipment - net	969.9	949.7
Investments - Other	2.2	3.2
Equity investments	238.3	241.6
Other assets	67.9	64.9
Total assets	$ 1,596.5	$ 1,622.8
Liabilities and Partners' Capital		
Current liabilities	$ 307.0	$ 358.3
Senior Notes	389.8	389.8
Other long-term debt	413.0	446.0
Other non-current liabilities and minority interest	21.6	8.3
Class B Units	105.5	105.4
Partners' capital		
Accumulated other comprehensive income	(12.4)	–
General partner's interest	2.8	1.8
Limited partners' interests	369.2	313.2
Total partners' capital	359.6	315.0
Total liabilities and partners' capital	$ 1,596.5	$ 1,622.8

TEPPCO Partners, L.P.
OPERATION DATA
(Unaudited - In Millions, Except Per Barrel Amounts)

	Three Months Ended March 31, 2001	Three Months Ended March 31, 2000
Downstream Segment:		
Barrels Delivered		
Refined Products	27.2	29.6
LPGs	11.6	11.7
Mont Belvieu Operations	6.3	7.1
TOTAL	45.1	48.4
Average Tariff Per Barrel		
Refined Products	$ 0.96	$ 0.95
LPGs	2.15	1.98
Mont Belvieu Operations	0.17	0.16
Average System Tariff Per Barrel	$ 1.16	$ 1.08
Upstream Segment (1)		
Margins:		
Crude oil transportation	$ 8.1	4.9
Crude oil marketing	3.6	2.2
Crude oil terminaling	2.1	–
NGL transportation	4.9	1.8
LSI	1.1	0.6
Total Margin	$ 19.8	$ 9.5
Volumes Total Barrels:		
Crude oil transportation	15.7	8.7
Crude oil marketing	29.7	24.5
NGL transportation	4.8	1.2
LSI Volume (Total Gallons):	2.3	2.3

(1) Certain amounts from the prior year have been revised or reclassified to conform to current presentation.

TEPPCO Partners, L.P.
Analyst and Investor Presentation

April 23, 2001

Forward-looking statements

- Except for the historical information contained herein, this document contains forward-looking statements regarding the Partnership, including projections, estimates, forecasts, plans, and objectives. Although management believes that all such statements are based upon reasonable assumptions, no assurances can be given that the actual results will not differ materially from those contained in such forward-looking statements. See TEPPCO Partners, L.P. 2000 Annual Report on Form 10-K for additional discussion of risks and uncertainties that may affect such forward-looking statements.

Partnership Profile

- One of the largest pipeline master limited partnerships, providing a broad range of services to the petroleum and petrochemical industries
  - Crude gathering, marketing and transportation
  - Refined products and LPG transportation and terminaling
  - Natural gas liquids processing, storage and transportation
  - Petrochemicals transportation and storage
- Publicly traded since 1990, with track record of targeted and controlled growth providing excellent returns to investors
- Strong, experienced management team
- Duke Energy Field Services, the largest U.S. mid-stream company, serves as General Partner

The Partnership's Assets

- Upstream
  - Crude Oil Gathering Systems
    - Red River – 1,460 miles and 820,000 barrels storage
    - South Texas – 690 miles and 630,000 barrels storage
    - West Texas – 240 miles
    - Cushing, OK and Midland, TX terminals – 2,000,000 barrels storage
  - Crude Oil Trunklines and Terminals
    - Seaway Pipeline – 500 miles (1)
      - Texas City and Freeport marine terminals
      - 5,600,000 barrels storage
    - Basin Pipeline – 416 miles (2)
    - Rancho Pipeline – 400 miles (3)

(1) 50% Joint Venture ownership
(2) 13% Undivided Interest ownership
(3) 25% Undivided Interest ownership

The Partnership's Assets

- Upstream (continued)
  - NGL Pipelines
    - Dean Pipeline – 338 miles
    - Wilcox Pipeline – 90 miles
    - Panola and San Jacinto Pipelines – 223 miles

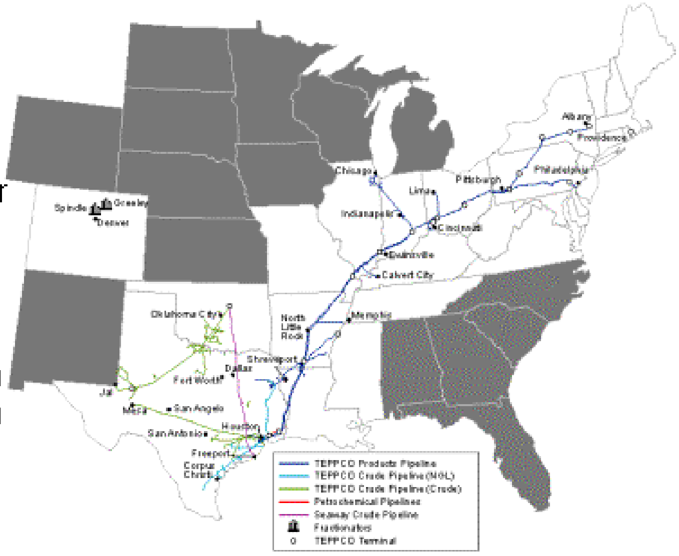
- Downstream
  - Refined Products and LPG Pipelines
    - 4,500 mile refined products pipeline system operating in 13 states from the Texas Gulf Coast to the central, midwest and northeast states

The Partnership's Assets

- Downstream (continued)
  - Petrochemical Pipelines
    - Three 75-mile pipelines connecting storage facilities at Mont Belvieu to processing facilities in Port Arthur, TX
    - Shuttle system connecting Mont Belvieu to major producing facilities
- Storage and Terminals
  - Mont Belvieu, TX
    - 36,000,000 barrels of underground storage for LPG and petrochemical feedstocks
  - Marine, Rail and Truck Terminals
    - 5 marine terminals, 14 truck loading facilities, 3 railcar terminals

Assets are strategically positioned to capitalize on market opportunities

- Refined products system serving Arkansas, the Ohio Valley and Chicago
- Only LPG system serving Northeast markets, with over 2,800,000 barrels of underground storage
- Predominant crude oil gatherer in Oklahoma, North Texas and South Texas, with significant pipeline assets to Cushing, OK market hub
- NGL and petrochemical pipelines connected to strategic Mont Belvieu storage



Strategic partner to the producing and refining and marketing segments

- TEPPCO is the only independent pipeline company providing both upstream and downstream logistics services for the United States petroleum industry
  - Crude oil gathering, NGL and feedstocks transportation and terminal services support the transportation needs of producers and refiners
  - Refined products and LPG transportation, storage, and terminal services meet the distribution requirements of petroleum marketers
- Seaway pipeline provides a critical link in the crude oil supply chain for Central and Midwest refining centers

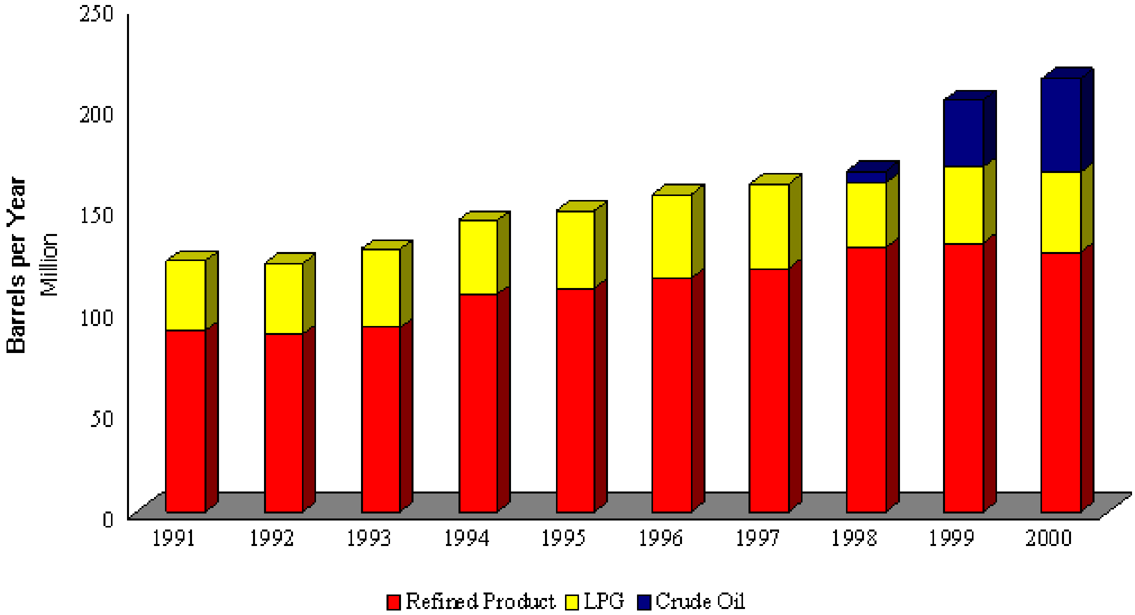
DEFS ownership of the General Partner provides significant benefits

- DEFS owns extensive asset base providing attractive acquisition opportunities for TEPPCO
  - Natural gas gathering systems, storage and intrastate gas pipelines
  - NGL pipelines
  - Fee-based gas processing facilities
- Ability to absorb commodity risk associated with acquisitions shelters the Partnership from price and cash flow volatility
- Acquisitions from DEFS are efficient for both parties
  - Avoids auction process for third party assets
  - DEFS will accept Partnership Units as consideration for assets
- DEFS committed to utilizing their resources to enhance TEPPCO's value

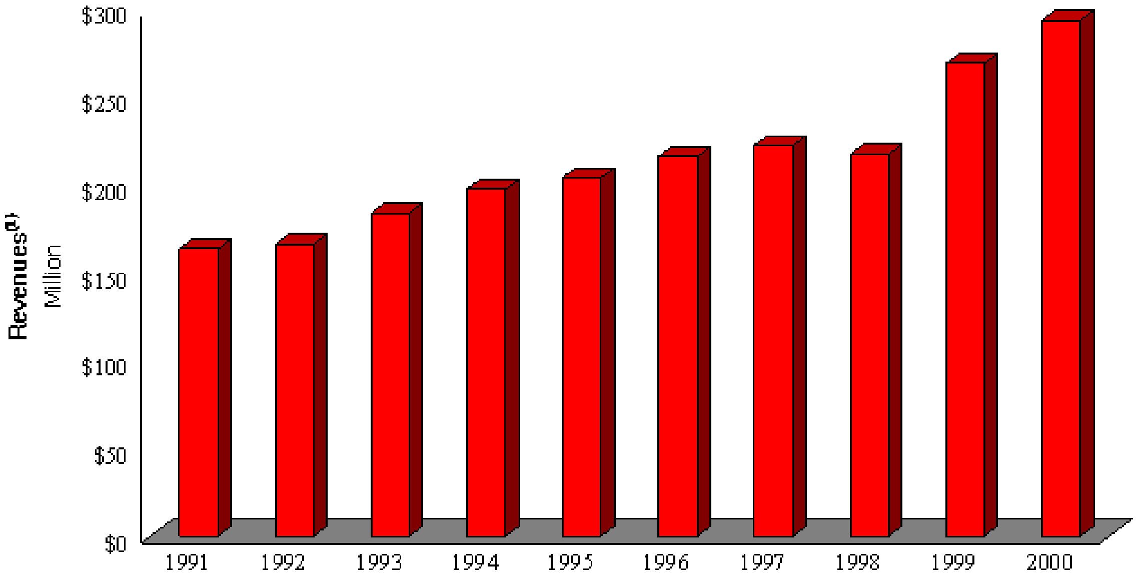
Consistent performance and attractive growth provides value to investors

- Since 1990, investors have earned exceptional returns averaging over 20% per year
- A focus on strong operations and organic growth resulted in financial stability and steady increases in distributions and substantial increase in unit value
  - The value of Partnership Units has more than doubled
  - The annual cash distribution from the Partnership has almost doubled

Consistent growth in delivered volumes has been augmented by recent acquisitions

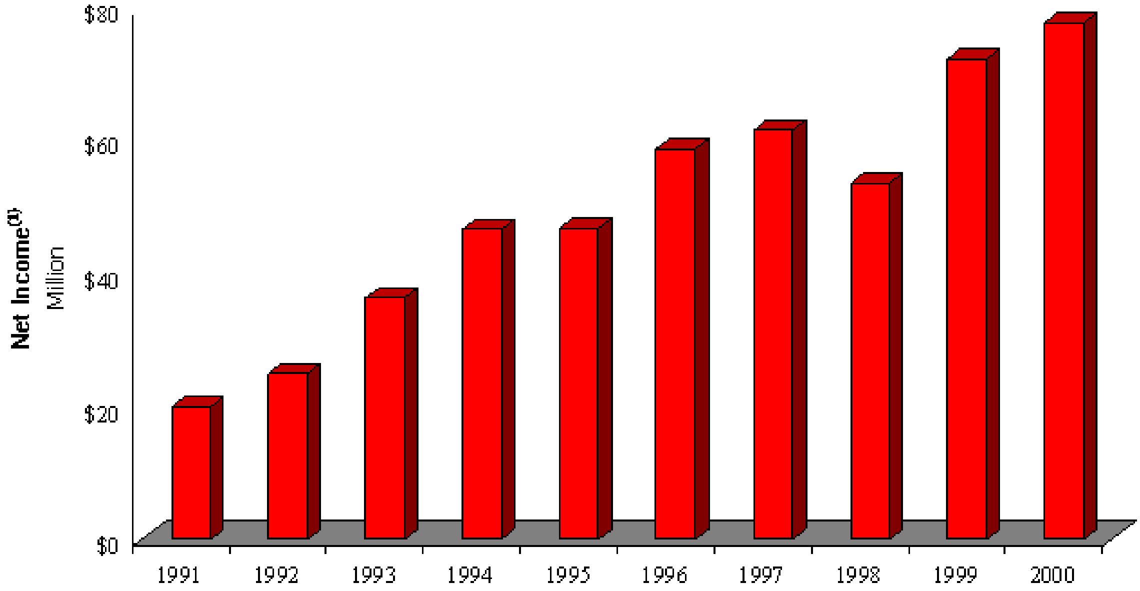


Revenue growth rate has increased with higher valued movements and services



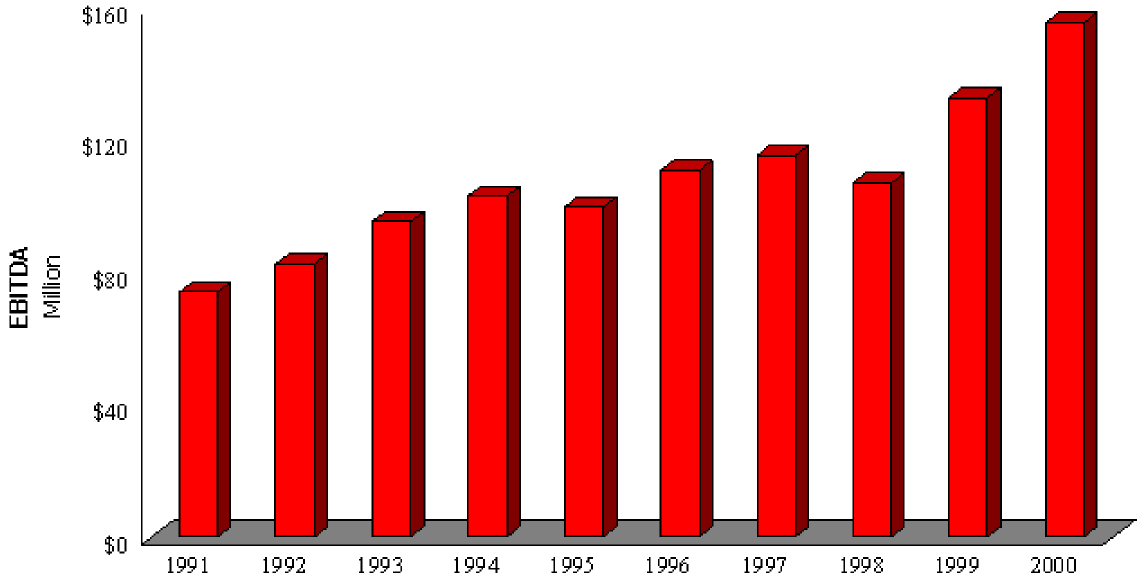
(1) Revenues are net of crude oil purchases

Recent acquisitions have contributed to earnings growth

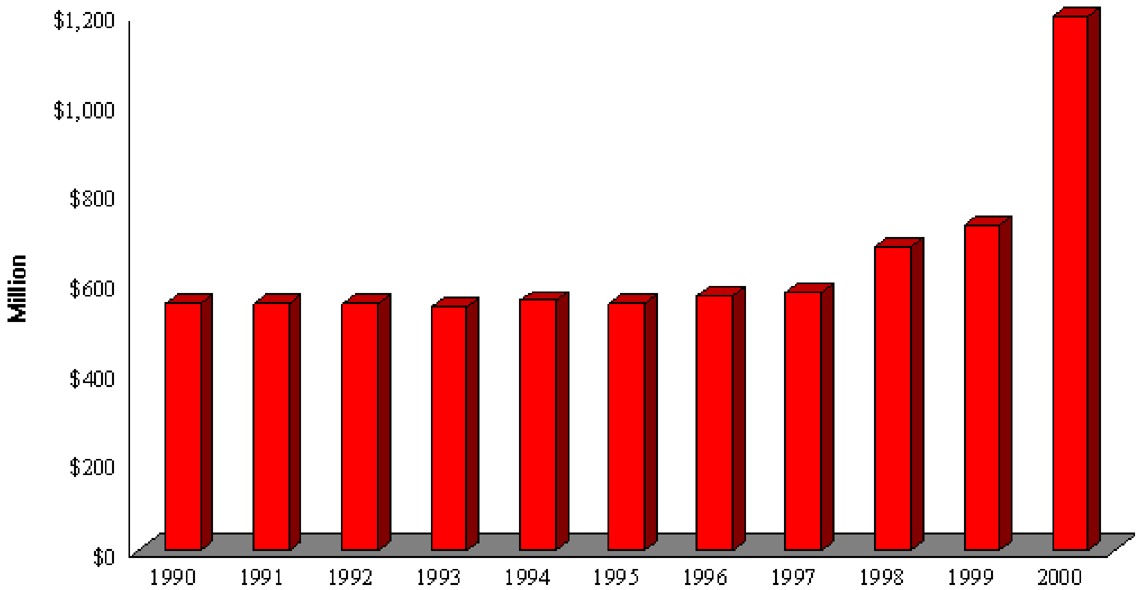


(1) 1998 Net Income excludes an extraordinary charge of $72.8 million for early extinguishment of debt

TEPPCO's 2000 EBITDA exceeded $150 million

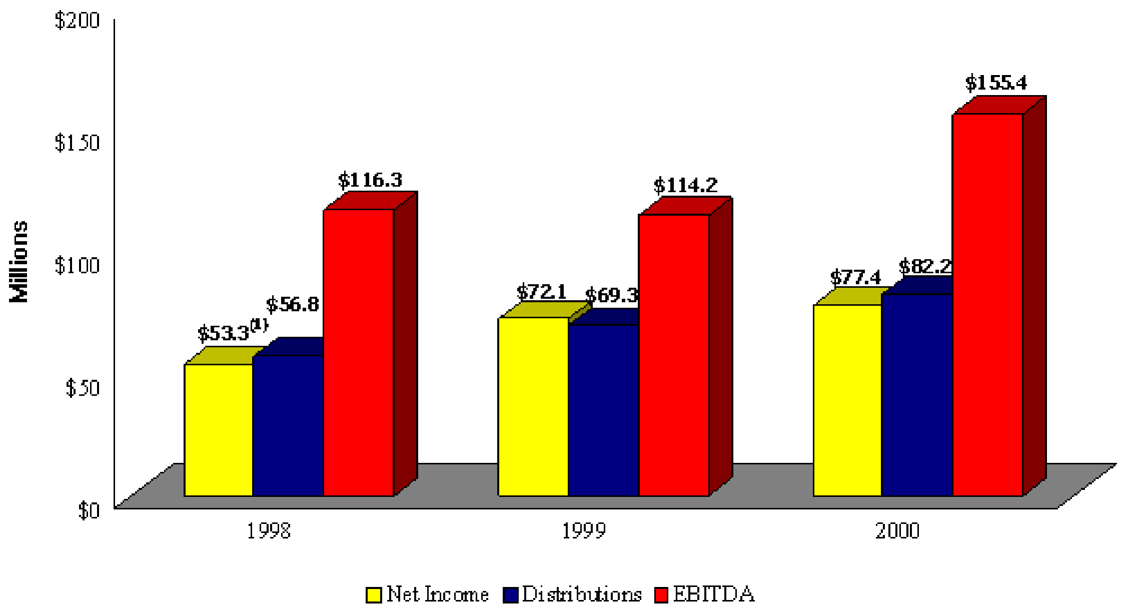


The Partnership has increased its asset base significantly over the last 4 years



(1) Asset base represents Net PP&E and Short-term and Equity investments at year-end periods

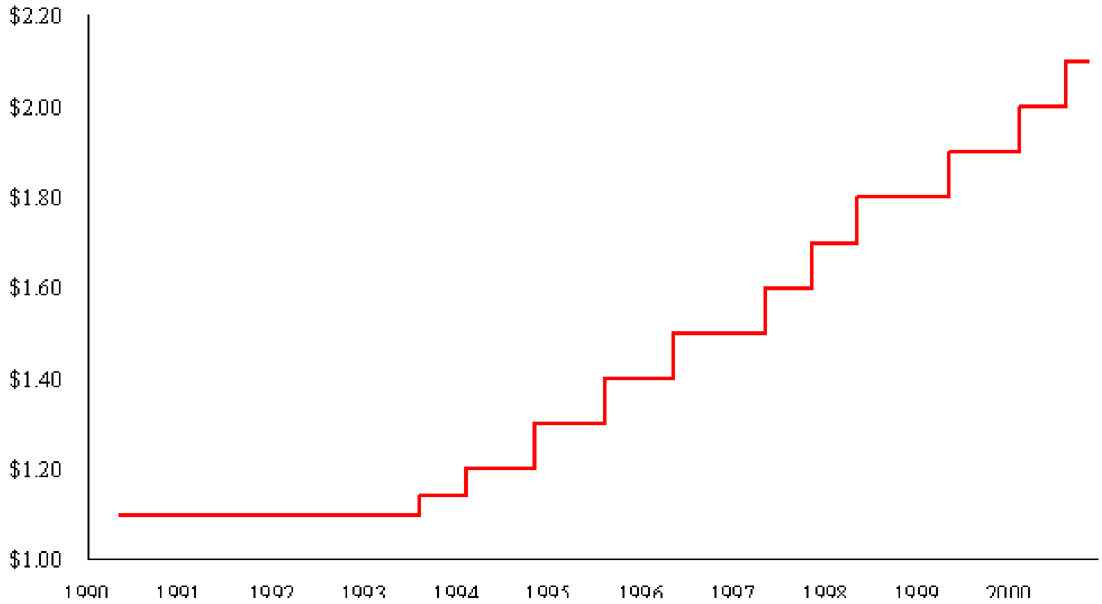
TEPPCO achieved record results in 2000



(1) 1998 Net Income excludes an extraordinary charge of $72.8 million for early extinguishment of debt

TEPPCO

TEPPCO has consistently increased distributions



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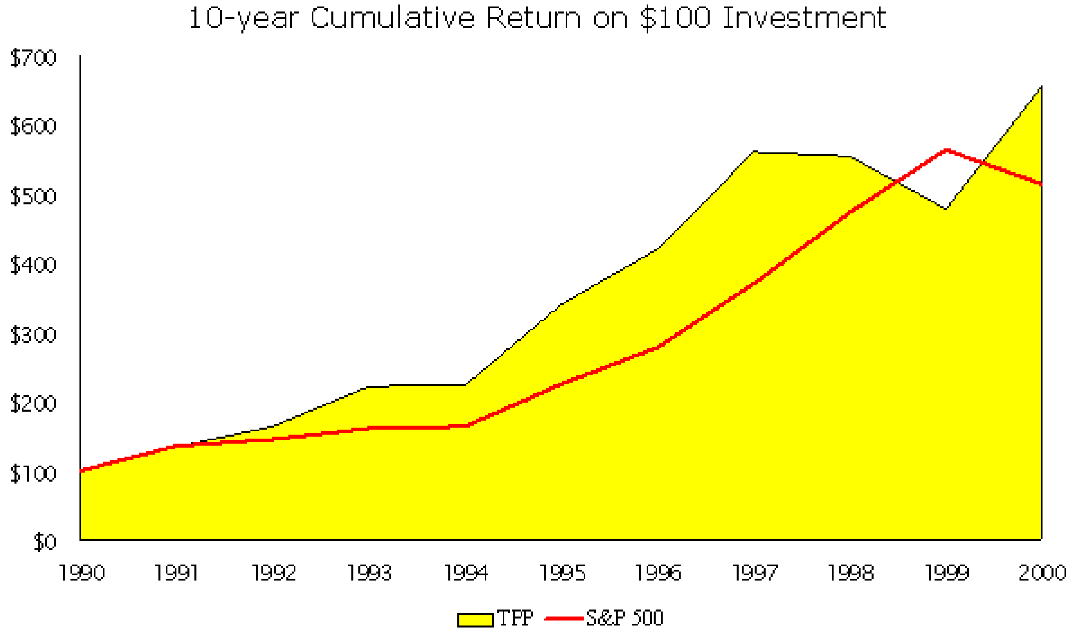
Unitholders have realized a 22% average annual return over the last 10 years



TEPPCO

Substantial opportunities exist to increase value through traditional growth initiatives

- Crude oil and NGL growth opportunities
  - Consolidating crude gathering and marketing activities to strengthen competitive position in key producing regions
  - Moving toward fee-based activity to increase consistency and predictability of cash flow
  - Improving utilization of existing crude oil trunk lines
- LPG/NGL growth opportunities
  - Participating in changing midwest LPG logistics infrastructure
  - Pursuing new opportunities to improve Northeast LPG system utilization during summer months
  - Capitalizing on strategic alliance with Louis Dreyfus to increase Mont Belvieu utilization

TEPPCO

Substantial opportunities exist to increase value through traditional growth initiatives

- Refined products growth opportunities
  - Continuing to improve utilization of existing refined products/LPG system
  - Capitalizing on ownership in Centennial Pipeline to supply demand growth and shortfall from midwest refining industry rationalization
- Petrochemicals
  - Leveraging existing petrochemical pipelines to solidify presence in the Gulf Coast petrochemical market
  - Improving utilization of substantial storage and interconnectivity capabilities in Mont Belvieu
  - Marketing TEPPCO as a viable outsourcing partner to other petrochemical customers

Acquisitions will provide vehicle to supplement traditional growth opportunities

- Strategic shift in recent years, providing incremental value to Unitholders through external acquisitions
- Substantial growth opportunities were generated over the past 12 months
  - Acquisition of ARCO Pipe Line – $318.5 million
  - Acquisition of Panola Pipe Line – $91 million
  - Formation of Centennial Pipeline, LLC – $115 million
  - Construction of petrochemical and feedstock pipelines between Mont Belvieu and Port Arthur – $75 million

TEPPCO's strategy is focused on distribution growth and capital appreciation

- Growth strategy
  - Enhance existing system and capitalize on market opportunities
  - Leverage position of assets on both sides of the refinery
  - Acquire quality fee-based assets from DEFS
  - Capitalize on acquisition opportunities resulting from oil industry consolidations
  - Pursue new business opportunities that fit MLP structure
- Growth objectives
  - Target a total return of 10% to 15% annually
  - Increase distributions by a minimum of 10¢/unit per year
  - Complete accretive acquisitions of $300-$400 million per year

Solid financial results achieved in 1Q 2001

- First quarter earnings/cash flow within range of expectations
  - Record earnings of $25.7 million
- Upstream earnings in line with expectations
  - Seaway volumes 174,000 bpd vs. 113,000 bpd in 2000
- Downstream earnings strong despite slowing economy
  - Decreased PADD II gasoline demand offset by midwest supply shortage
  - LPG volumes strong due to colder winter weather
  - LPG outlook promising as some Canadian supply targeted for West Coast

Solid financial results achieved in 1Q 2001

- Earnings impacted by increasing power costs resulting from high natural gas prices to utilities
- Implementing market based rates will provide rate-making flexibility
  - Scheduled for consideration at April 25 FERC meeting
- Actively working to improve the balance sheet to support additional acquisition opportunities
  - Will likely replace revolving credit facility with longer term, lower cost debt
  - Selective equity offerings dependent on market conditions
  - Will utilize units when possible as acquisitions currency

Centennial Pipeline Update

- Centennial Pipeline achieved major milestone with FERC approval of gas pipeline abandonment
- Construction of origin facilities, 70 mile pipeline and Creal Springs, IL tank farm proceeding on schedule
  - Anticipate first quarter 2002 start-up
- Inability to capitalize interest will reduce 2001 earnings by approximately $.08/unit
- Market outlook increasingly positive with midwest refinery closures

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Pennzoil Refinery Sale

- Pennzoil's Shreveport, LA refinery has been sold to Calumet
  - Will cease gasoline and diesel production
- Impacts TEPPCO earnings and operations
  - Reduces income by $7 million from cessation of throughput agreement and elimination of supply north of bottlenecked segment
  - Pennzoil contract settlement more than offsets near-term impact
- Positive long term impact
  - Positioned to supply Shreveport market with pipeline reversal after completion of Centennial pipeline
  - Will replace volumes supplied by Pennzoil with movements from Gulf Coast

2001 income will be impacted by non-recurring issues

- Several unusual circumstances will mask TEPPCO's underlying earnings strength and growth potential in 2001
  - Downstream system capacity constraints, exacerbated by untimely loss of Pennzoil supply
  - Earnings impacted by Centennial project interest costs
- Expect 2001 earnings in $1.80 to $2.00 per unit range
  - Predicated on minimal volume impact from slowing economy and higher gasoline/diesel prices
  - Includes net impact from Pennzoil volume loss offset by throughput agreement settlement

2001 cash flow remains strong

- EBITDA expected in $190 million to $210 million range
- Capital expenditures expected to total $72 million
  - $16 million maintenance capital
  - $46 million Centennial Pipeline projects
  - $10 million revenue generating and growth capital
- Acquisitions objective of $300 million to $400 million
- Expect to continue pattern of annual distribution increases
  - Distribution level dependent on strength of underlying business and acquisitions

Building a base for long term growth

- Confident that current strategy and focus will provide significant, sustainable earnings and cash flow growth
  - Centennial Pipeline provides growth potential in core refined products/LPG business
  - Well positioned to benefit from industry-wide consolidation and to supply growing midwest product requirements
  - Opportunities to grow crude oil business and improve performance of Seaway pipeline
  - Anticipate substantial acquisitions from DEFS