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: August 6, 2003
(Date of Earliest Event Reported: August 6, 2003)

GULFTERRA ENERGY PARTNERS, L.P.
(Exact name of Registrant as specified in its charter)

Delaware	1-11680	76-00396023
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4 Greenway Plaza
Houston, Texas 77046
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (832) 676-4853

Item 7. Financial Statements, ProForma Financial Information and Exhibits

(c) Exhibits.

Exhibit Number	Description
99.1	Press Release dated August 8, 2003.

Item 9. Regulation FD

On August 6, 2003, we announced our earnings results for second quarter 2003. A copy of our press release is attached as Exhibit 99.1. The attached Exhibit is not filed, but is furnished to comply with Item 9 and Item 12 of Form 8-K.

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 thereunto duly authorized.

GULFTERRA ENERGY PARTNERS, L.P.

By: GulfTerra Energy Company, L.L.C.
Its General Partner

By: /s/ Kathy A. Welch
Kathy A. Welch
Vice President and Controller
(Principal Accounting Officer)

Date: August 6, 2003

EXHIBIT INDEX

Exhibit Number	Description

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99.1	Press Release dated August 6, 2003.

EXHIBIT 99.1

GULFTERRA ENERGY PARTNERS ANNOUNCES NET INCOME UP 72 PERCENT TO $49.3 MILLION AND EBITDA UP 53 PERCENT TO $108.6 MILLION; RAISES 2003 ESTIMATES

HOUSTON, TEXAS, August 5, 2003-GulfTerra Energy Partners, L.P. (NYSE:GTM) today reported second quarter 2003 net income of $49.3 million ($0.50 per unit), a 72-percent increase over second quarter 2002 net income of $28.7 million ($0.33 per unit). Second quarter 2003 cash flow from operating activities was $59.7 million, compared with $18.4 million in the 2002 second quarter. Earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter was $108.6 million, an increase of 53 percent over the $71.0 million reported for the second quarter of 2002. The increases were primarily driven by the assets acquired in the November 2002 San Juan transaction and increased activity in the Deepwater Trend of the Gulf of Mexico.

For the six months ended June 30, 2003, net income was $91.5 million ($0.93 per unit), a 91-percent increase from the $47.8 million ($0.51 per unit) reported for the first half of 2002. Cash flow from operating activities for the six months ended June 30, 2003 was $131.1 million, compared with $61.6 million for the six months ended June 30, 2002. EBITDA for the six months ended June 30, 2003 was $214.5 million, an increase of 79 percent from the $119.5 million reported for the same period of 2002.

Based on GulfTerra's strong performance this year and the recent closing of the Cameron Highway Oil Pipeline joint venture for which GulfTerra received $19 million in the third quarter 2003, the partnership is increasing its 2003 guidance to reflect the following:

* an increase in 2003 EBITDA to $435-445 million compared with previous expectations of $420 million
* an increase in 2003 net income to $180-190 million ($1.58-$1.74 per unit) compared with earlier projections of $165 million ($1.41 per unit)

"We had a very successful second quarter due to significant contributions from our San Juan and Permian Basin assets onshore and our Viosca Knoll pipeline and recently installed Falcon Nest platform and pipeline offshore," said Robert G. Phillips, chairman and chief executive officer of GulfTerra Energy Partners. "Our performance this quarter and year to date demonstrates the balance we have achieved in our portfolio of midstream assets, positioning us to exceed our previously stated 2003 EBITDA and earnings guidance."

"During the quarter, we also decreased our debt-to-total capital ratio to 63 percent, moving us solidly toward our goal of attaining investment grade credit ratings by year-end. Additionally, we continued to move forward with our independence and corporate governance initiatives, including the introduction of our new name, reconstitution of our general partner entity, and the expansion of our Board of Directors to include a fourth independent director. Finally, based on GulfTerra's strong performance, our Board of Directors elected to increase our quarterly per-unit distribution to $0.70 or $2.80 per year," Phillips concluded.

SEGMENT RESULTS

The Natural Gas Pipelines and Plants segment produced EBITDA of $78.3 million in the second quarter of 2003, a 66-percent increase from the $47.1 million generated during the same period a year ago. Volumes averaged 7,824 thousand dekatherms per day (Mdth/d) in the second quarter of 2003 compared with 6,254 Mdth/d in the second quarter of 2002. The increase is primarily attributable to the San Juan Basin assets acquired in the fourth quarter of 2002 and the strong performance of the Viosca Knoll pipeline and the Permian Basin assets. San Juan gathering revenues were strong due to higher natural gas prices, and San Juan and Permian processing revenues continue to be favorably influenced by higher natural gas liquids (NGL) prices, partially offset by increased fuel costs and imbalance revaluations on the Texas pipeline.

The Oil and NGL Logistics segment, which includes the partnership's oil pipelines and NGL assets, generated EBITDA of $12.9 million for the second quarter of 2003 compared with $12.1 million in the comparable 2002 period. The slight increase reflects contributions from NGL facilities and the Typhoon oil pipeline acquired in 2002, partially offset by lower volumes on the partnership's south Texas NGL facilities, which were affected by poor processing economics, and the 36-percent owned Poseidon oil pipeline, which experienced some natural declines and producer shut-ins.

The Natural Gas Storage segment reported $8.1 million of EBITDA for the second quarter of 2003 compared with $2.1 million in the corresponding 2002 period. The increase resulted from the expansion of the Petal natural gas storage facilities.

The Platform Services segment EBITDA for the second quarter of 2003 was $6.3 million compared with $7.5 million in the 2002 second quarter. The decrease resulted from lower platform processing volumes and demand charges offset by the first full quarter contribution by the Falcon Nest platform, the partnership's newest deepwater project to come on line. Falcon Nest contributed $3.2 million in EBITDA on volumes of 190 Mdth/d, excluding EBITDA of $1.5 million reported in the Natural Gas Pipelines and Plants segment.

Other and Eliminations EBITDA includes the partnership's oil and natural gas production activities, which it is continuing to de-emphasize. Other non-segment activities include the $2.25-million quarterly payment from El Paso Corporation related to the partnership's asset sales in 2001. These payments will continue through the first quarter of 2004 with a final payment of $2 million. EBITDA related to Other and Eliminations for the second quarter of 2003 was $3.0 million compared with $2.2 million in the second quarter of 2002. The increase was primarily due to higher oil and natural gas prices offset by lower production volumes.

Total capital at June 30, 2003, was $3.0 billion, consisting of $1.9 billion of debt and partners' capital of $1.1 billion. Cash and cash equivalents were $17.7 million at June 30, 2003.

CONFERENCE CALL

GulfTerra has scheduled a conference call to discuss its financial results on Wednesday, August 6, 2003, at 10:30 a.m. Eastern Daylight Time, 9:30 a.m. Central Daylight Time. To participate, dial (973) 582-2706 ten minutes prior to the call, or listen to a replay through August 13, 2003, by dialing (973) 341-3080 (code 4029376). A live webcast and audio replay of the call will be available online at www.gulfterra.com. Operating statistics and other data that will be referred to in the conference call are also available on the Web site.

DISCLOSURE OF NON-GAAP FINANCIAL MEASURES

On March 28, 2003, Regulation G and related amendments to SEC disclosure rules became effective. The new rules cover press releases, conference calls, investor presentations, and one-on-one meetings with members of the financial community.

As a result of these new rules, we have modified the way we present certain financial measures, such as EBITDA, in our SEC filings and other communications. We believe that this presentation complies with both the letter and spirit of the new regulations and augments our efforts to continue to provide full and fair disclosure to investors and the financial community. We will maintain on our Web site a reconciliation of all non-GAAP financial information that we disclose to the most directly comparable GAAP measures. To access the information, investors should click on the "Non-GAAP Reconciliations" link in the Investors section of our Web site.

We generally calculate EBITDA by adding depreciation, amortization, and interest expense to net income. EBITDA is not presented in accordance with generally accepted accounting principles and is not intended to be used in lieu of GAAP presentations of results of operations or cash flow provided by operating activities. EBITDA is presented because management uses it to evaluate operational efficiency, excluding taxes and financing costs, and believes EBITDA provides additional information with respect to both the performance of its operations and the ability to meet the partnership's future debt service, capital expenditures, and working capital requirements. We also believe that debt holders commonly use EBITDA to analyze our performance. A reconciliation of EBITDA to cash flows from operating activities for the periods presented is included in the tables attached to this release.

EBITDA, as presented in this release, the attached tables, and the Operating Statistics, which are also available in the Investors section of the Web site at www.gulfterra.com, is calculated in the same manner as what we referred to in the past as adjusted EBITDA to allow a consistent comparison of the operating performance with that of prior periods.
GulfTerra Energy Partners, L.P. is one of the largest publicly traded master limited partnerships with interests in a diversified set of midstream assets located both offshore and onshore. Offshore, the partnership operates natural gas and oil pipelines and platforms and is an industry leader in the development of midstream infrastructure in the Deepwater Trend of the Gulf of Mexico. Onshore, GulfTerra is a leading operator of intrastate natural gas pipelines, natural gas gathering and processing facilities, natural gas liquids transportation and fractionation assets, and salt dome natural gas and natural gas liquids storage facilities. Visit GulfTerra Energy Partners on the Web at www.gulfterra.com.

Cautionary Statement Regarding Forward-Looking Statements
This release includes forward-looking statements and projections, made in reliance on the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The partnership has made every reasonable effort to ensure that the information and assumptions on which these statements and projections are based are current, reasonable, and complete. However, a variety of factors, including the integration of acquired businesses, status of the partnership's greenfield projects, successful negotiation of customer contracts, and general economic and weather conditions in markets served by GulfTerra Energy Partners and its affiliates, could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this release. While the partnership makes these statements and projections in good faith, neither the partnership nor its management can guarantee that the anticipated future results will be achieved. Reference should be made to the partnership's (and its affiliates') Securities and Exchange Commission filings for additional important factors that may affect actual results.

Contacts

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GULFTERRA ENERGY PARTNERS, L.P.
PRELIMINARY CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions; except per unit amounts)
(Unaudited)

	Quarter Ended June 30,	Six Months Ended June 30,

	2003	2002	2003	2002
Operating revenue	$310.1	$120.5	$589.0	$182.1
Operating expense				
Cost of natural gas, oil and other products	158.5	27.3	298.1	39.5
Operation and maintenance	48.6	29.3	89.2	43.8
Depreciation, depletion and amortization	24.8	18.1	48.5	30.6
(Gain)/loss on sale of long-lived assets	0.4	-	0.3	(0.3)
	232.3	74.7	436.1	113.6
Operating income	77.8	45.8	152.9	68.5
Earnings from unconsolidated affiliates	3.0	4.0	6.3	7.3
Other income	0.4	0.4	0.7	0.9
Interest and debt expense	(31.9)	(21.5)	(66.3)	(33.3)
Loss due to write off of debt issuance cost			(3.8)	
Income from continuing operations	49.3	28.7	89.8	43.4
Discontinued operations				4.4
Cumulative effect of accounting change			1.7	
Net income	$49.3	$28.7	$91.5	$47.8
Net income allocation				
Series B unitholders	$ 3.9	$ 3.6	$ 7.8	$ 7.2
Series C unitholders (a)				
Continuing operations	$ 5.4	$	$ 9.7	$
Cumulative effect of accounting change			0.3	
	$ 5.4	$	$10.0	$
General partner				
Continuing operations	$15.8	$10.8	$30.7	$19.5
Cumulative effect of accounting change				
	$15.8	$10.8	$30.7	$19.5
Common unitholders				
Continuing operations	$24.2	$14.3	$41.6	$16.7
Discontinued operations	-	-	-	4.4
Cumulative effect of accounting change	-	-	1.4	
	$24.2	$14.3	$43.0	$21.1
Basic net income per common unit				
Income from continuing operations	$ 0.50	$ 0.33	$ 0.90	$ 0.40
Discontinued operations	-	-	-	0.11
Cumulative effect of accounting change			0.03	
Net income	$ 0.50	$ 0.33	$ 0.93	$ 0.51
Diluted net income per common unit				
Income from continuing operations	$ 0.50	$ 0.33	$ 0.90	$ 0.40
Discontinued operations				0.11
Cumulative effect of accounting change			0.03	
Net income	$ 0.50	$ 0.33	$ 0.93	$ 0.51
Basic average number of common units outstanding	48.0	42.8	46.0	41.3
Diluted average number of common units outstanding	48.5	42.8	46.3	41.3
Distributions declared per common unit	$ 0.675	$ 0.650	$ 1.350	$ 1.275

(a) Net income is allocated to the Series C units on an equal basis as the common units.

GULFTERRA ENERGY PARTNERS, L.P.
PRELIMINARY SUMMARIZED BALANCE SHEET INFORMATION
(In millions)
(Unaudited)

	June 30, 2003	December 31, 2002
ASSETS		
Current assets		
Cash and cash equivalents	$ 17.7	$ 36.1
Accounts and notes receivable, net	218.0	240.4
Other	5.5	3.5
Total current assets	241.2	280.0
Property, plant and equipment, net	2,887.7	2,724.9
Investments in unconsolidated affiliates	77.3	78.9
Other noncurrent assets	48.5	47.1
Total assets	$3,254.7	$3,130.9
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities		
Accounts payable	$194.8	$212.9
Current maturities of long term debt	5.0	5.0
Other	27.4	36.2
Total current liabilities	227.2	254.1
Credit facilities	727.6	1,043.5
Long term debt	1,157.6	857.8
Other noncurrent liabilities	28.1	23.7
Total liabilities	2,140.5	2,179.1
Minority interest	2.3	1.9
Partners' capital	1,111.9	949.9
Total liabilities and partners' capital	$3,254.7	$3,130.9

GULFTERRA ENERGY PARTNERS, L.P.
PRELIMINARY SUMMARIZED CASH FLOWS INFORMATION
(In millions)
(Unaudited)

	Six Months Ended June 30, 2003	Six Months Ended June 30, 2002
Cash flows from operating activities		
Net income	$ 91.5	$ 47.8
Cumulative effect of accounting change	(1.7)	
Income from discontinued operations		(4.4)
Adjustments to reconcile net income to net cash provided by operating activities	59.1	33.7
Working capital changes	(17.8)	(20.5)
Net cash provided by continuing operations	131.1	56.6
Net cash provided by discontinued operations		5.0
Net cash provided by operating activities	131.1	61.6
Cash flows from investing activities		
Net cash used in investing activities of continuing operations	(200.9)	(830.2)
Net cash provided by investing activities of discontinued operations	-	186.5

Net cash used in investing activities	(200.9)	(643.7)
Cash flows from financing activities		
Net cash provided by financing activities of continuing operations	51.4	587.8
Net cash used in financing activities of discontinued operations	-	-
Net cash provided by financing activities	51.4	587.8
(Decrease) increase in cash and cash equivalents	(18.4)	5.7
Cash and cash equivalents at beginning of period	36.1	13.1
Cash and cash equivalents at end of period	$17.7	$18.8

GULFTERRA ENERGY PARTNERS, L.P.
RECONCILIATION OF EBITDA TO CASH FLOW FROM OPERATIONS
(In millions)
(Unaudited)

	Six Months Ended June 30, 2003	Six Months Ended June 30, 2002
Cash Flow from Operating Activities	$ 131.1	$ 61.6
Plus: Interest and debt expense	66.3	33.3
(Loss) gain on sale of long-lived assets	(0.3)	0.3
Net cash payment received from El Paso Corporation	4.1	3.8
EBITDA from discontinued operations of Prince facilities	-	6.5
Net working capital changes	17.8	20.5
Less: Net cash provided by discontinued operations	-	5.0
Non-cash items	4.5	1.5
EBITDA	$ 214.5	$ 119.5

EL PASO ENERGY PARTNERS, L.P.
RECONCILIATION OF EBITDA TO NET INCOME
(In millions)
(Unaudited)

Quarter Ended June 30, 2003

	Natural Gas Pipelines and Plants	Oil and NGL Logistics	Natural Gas Storage	Platform Services	Other	Total
Net Income						$49.3
Plus: Interest and debt expense						31.9
Earnings excluding interest and debt expense	$60.8	$10.6	$5.2	$4.9	$(0.3)	81.2
Plus: Depreciation, Depletion and Amortization	17.1	2.2	2.9	1.4	1.2	24.8
Cash Distributions from Unconsolidated Affiliates	1.0	2.5				3.5
Net cash payment received from El Paso Corporation					2.1	2.1
Less: Earnings from Unconsolidated Affiliates	0.6	2.4				3.0
EBITDA	$78.3	$12.9	$8.1	$6.3	$3.0	$108.6

Quarter Ended June 30, 2002

	Natural Gas Pipelines and Plants	Oil and NGL Logistics	Natural Gas Storage	Platform Services	Other	Total
Net Income						$ 28.7
Plus: Interest and debt expense						21.5
Earnings excluding interest and debt expense	$34.9	$ 9.7	$0.7	$6.4	$(1.5)	50.2
Plus: Depreciation, Depletion and Amortization	12.2	1.7	1.4	1.0	1.8	18.1
Cash Distributions from Unconsolidated Affiliates	–	4.7	–	–	–	4.7
Net cash payment received from El Paso Corporation	–	–	–	–	1.9	1.9
Discontinued operations of Prince facilities	–	–	–	0.1	–	0.1
Less: Earnings from Unconsolidated Affiliates	–	4.0	–	–	–	4.0
EBITDA	$47.1	$12.1	$2.1	$7.5	$2.2	$71.0

Six Months Ended June 30, 2003

	Natural Gas Pipelines and Plants	Oil and NGL Logistics	Natural Gas Storage	Platform Services	Other	Total
Net Income						$91.5
Plus: Interest and debt expense						66.3
Loss due to write off of debt issuance costs						3.8
Less: Cumulative effect of accounting change						(1.7)
Earnings excluding interest and debt expense	$122.0	$18.7	$9.2	$ 7.9	$2.1	159.9
Plus: Depreciation, Depletion and Amortization	33.6	4.3	5.9	2.6	2.1	48.5
Cash Distributions from						

	Natural Gas Pipelines and Plants	Oil and NGL Logistics	Natural Gas Storage	Platform Services	Other	Total
Unconsolidated Affiliates	1.8	6.5				8.3
Net cash payment received from El Paso Corporation					4.1	4.1
Less: Earnings from Unconsolidated Affiliates	1.3	5.0				6.3
EBITDA	$156.1	$24.5	$15.1	$10.5	$8.3	$214.5

Six Months Ended June 30, 2002

	Natural Gas Pipelines and Plants	Oil and NGL Logistics	Natural Gas Storage	Platform Services	Other	Total
Net Income						$ 47.8
Plus: Interest and debt expense						33.3
Less: Income from discontinued operations						(4.4)
Earnings excluding interest and debt expense	$ 48.6	$17.8	$ 2.0	$12.5	$(4.2)	76.7
Plus: Depreciation, Depletion and Amortization	18.7	3.1	2.8	2.1	3.9	30.6
Cash Distributions from Unconsolidated Affiliates		9.2				9.2
Net cash payment received from El Paso Corporation					3.8	3.8
Discontinued operations of Prince facilities				5.7	0.8	6.5
Less: Earnings from Unconsolidated Affiliates		7.3				7.3
EBITDA	$ 67.3	$22.8	$4.8	$20.3	$4.3	$119.5