

VALERO L P
Form 8-K
April 26, 2004

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): **April 26, 2004**

VALERO L.P.

(Exact name of registrant as specified in its charter)

| | | |
|--|--|---|
| Delaware (State or other jurisdiction of incorporation) | 1-16417 (Commission File Number) | 74-2956831 (IRS Employer Identification No.) |
| One Valero Place San Antonio, Texas (Address of principal executive offices) | 78212 (Zip Code) | |
| Registrant's telephone number, including area code: (210) 370-2000 | | |

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

99.1 Press Release dated April 26, 2004.

Item 12. Results of Operations and Financial Condition

On April 26, 2004, Valero L.P. (the Partnership) issued a press release announcing financial results for the quarter ended March 31, 2004. A copy of the press release is furnished with this report as Exhibit 99.1, and is incorporated herein by reference. The information in this report is being furnished, not filed, pursuant to Item 12 of Form 8-K. Accordingly, the information in this report will not be incorporated by reference into any registration statement filed by the Partnership under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Non-GAAP Financial Measures

The press release discloses certain financial measures, EBITDA and distributable cash flow, that are non-GAAP financial measures as defined under SEC rules. The press release furnishes a reconciliation of these non-GAAP financial measures to their nearest GAAP financial measures. Management uses these financial measures because they are widely accepted financial indicators used by investors to compare partnership performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of the partnership s assets and the cash that the business is generating. Neither EBITDA nor distributable cash flow are intended to represent cash flows for the period, nor are they presented as an alternative to net income or cash flow from operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.

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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.

VALERO L.P.

By: Riverwalk Logistics, L.P.
its general partner

By: Valero GP, LLC
its general partner

Date: April 26, 2004

By: /s/Bradley C. Barron
Name: Bradley C. Barron
Title: Corporate Secretary

EXHIBIT INDEX

| <u>Number</u> | <u>Exhibit</u> |
|---------------|-------------------------------------|
| <u>99.1</u> | Press Release dated April 26, 2004. |
