

Duncan Energy Partners L.P.
Form 4
February 07, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ENTERPRISE PRODUCTS PARTNERS L P

(Last) (First) (Middle)

1100 LOUISIANA STREET; SUITE 1000

(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Duncan Energy Partners L.P. [DEP]

3. Date of Earliest Transaction (Month/Day/Year)

02/05/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Units Representing Limited Partnership Interests | 02/05/2007 | | J | | 7,301,571 | A | Ⓐ |
| | | | | | 7,301,571 | I | |
| Common Units Representing Limited Partnership Interests | 02/05/2007 | | M ⁽¹⁾ | | 1,950,000 | D | \$ 19.74 |
| | | | | | 5,351,571 | I | Ⓐ |

By EPOLP (2)

By EPOLP (2)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Option to Purchase in connection with IPO | \$ 19.74 | 02/05/2007 | 02/05/2007 | J ⁽¹⁾ | 1,950,000 | 02/05/2007 03/01/2007 | Common Units |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ENTERPRISE PRODUCTS PARTNERS L P
1100 LOUISIANA STREET; SUITE 1000
HOUSTON, TX 77002

X

Signatures

William L. Soula, Assistant Secretary for Enterprise Products GP, LLC, general partner

02/07/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On February 5, 2007, in conjunction with the Issuer's initial public offering (the "IPO"), Enterprise Products Operating L.P. ("EPOLP"), a wholly owned subsidiary of Enterprise Products Partners L.P., contributed certain assets to the Issuer in exchange for 7,301,571 common units representing limited partnership interests of the Issuer. In conjunction with the issuance of these common units, EPOLP gave the

(1) issuer an option to buy up to 1,950,000 common units at a price per unit equal to the net proceeds per unit of the issuer, after discounts and commissions, in the IPO, if the underwriters exercised their option to purchase additional common units. On February 5, 2007, in conjunction with the IPO, the net proceeds from the exercise of the underwriters' option to purchase additional common units were used to redeem 1,950,000 common units at a price of \$19.74 per common unit.

(2) The reporting person does not beneficially own any securities of the Issuer whether directly or indirectly.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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