
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): December 9, 2010

ENTERPRISE PRODUCTS PARTNERS L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-14323
(Commission
File Number)

76-0568219
(IRS Employer
Identification No.)

1100 Louisiana Street, 10th Floor, Houston, Texas
(Address of principal executive offices)

77002
(Zip Code)

Registrant's telephone number, including area code: **(713) 381-6500**

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 (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On December 9, 2010, each of Michael A. Creel, President and Chief Executive Officer of Enterprise Products Holdings LLC (“Enterprise GP”), the general partner of Enterprise Products Partners L.P. (the “Partnership”), W. Randall Fowler, Executive Vice President and Chief Financial Officer of Enterprise GP, and A. James Teague, Executive Vice President and Chief Operating Officer of Enterprise GP, entered into a retention agreement with Enterprise Products Company (“EPCO”) dated effective December 1, 2010. Each of Messrs. Creel, Fowler and Teague are sometimes referred to as an “Employee” for purposes of this summary.

Pursuant to the retention agreements, Mr. Creel, Mr. Fowler and Mr. Teague will be entitled to a cash retention payment of \$10 million, \$5 million and \$10 million, respectively, less applicable withholding taxes (as applicable to each of Messrs. Creel, Fowler and Teague, the “Retention Payment”), following the completion of 48 months of continuous employment with EPCO from December 1, 2010 (the “Retention Period”). Notwithstanding the required Retention Period, if at any time between 24 months and 48 months after December 1, 2010 (the period of continuous employment from December 1, 2010 until such time being referred to as the “Performance Period”), Mr. Teague designates a candidate to serve as Chief Operating Officer of Enterprise GP and such candidate is determined by the Audit, Conflicts and Governance Committee of the Board of Directors of Enterprise GP to be satisfactory and is hired by EPCO, then Mr. Teague will be entitled to a cash performance payment of the greater of (a) \$6 million or (b) \$10 million times (i) the number of months of Mr. Teague’s Performance Period, divided by (ii) 48 (the “Performance Payment”). Pursuant to his retention agreement, Mr. Teague is eligible to earn and receive either the Performance Payment or the Retention Payment but not both.

Notwithstanding the Retention Period set forth in the paragraph above, each of Messrs. Creel, Fowler and Teague will receive, or in the event of his death, his designated beneficiary will receive, unless otherwise required by law, his applicable Retention Payment within thirty (30) days of a Qualifying Termination (as defined below).

A Qualifying Termination means (i) a termination of the Employee’s employment with EPCO and any Company Affiliate (as defined in the retention agreement) prior to the end of the Retention Period, which termination constitutes a “separation from service” as such term is defined by the regulations under Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), due to (a) Employee’s death or (b) Employee’s Disability (as defined in the retention agreement); or (ii) a termination of the Employee’s employment with EPCO and any Company Affiliate by EPCO other than for Cause (as defined in the retention agreement) prior to the end of the Retention Period, which termination constitutes an “involuntary separation from service” as such term is defined by the regulations under Section 409A, due to (a) Employee’s job elimination by EPCO; (b) a business reorganization of EPCO; or (c) a sale of EPCO or the Partnership.

Any Retention Payment or Performance Payment (with respect to Mr. Teague) is in addition to any discretionary incentive compensation that EPCO or any Company Affiliate may, in its sole discretion, grant or have in place from time to time.

Although the retention agreements are entered into with EPCO, all or a portion of the compensation related to these agreements may be allocated to the Partnership in accordance with the Administrative Services Agreement by and among EPCO, the Partnership, Duncan Energy Partners L.P. and the other parties thereto.

Copies of Mr. Creel’s, Mr. Fowler’s and Mr. Teague’s retention agreements are filed as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, to this Form 8-K and are incorporated by reference into this Item 5.02(e). The summaries of the retention agreements set forth herein are qualified in their entirety by such reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Retention Agreement between Mr. Michael A. Creel and Enterprise Products Company dated effective December 1, 2010.
10.2	Retention Agreement between Mr. W. Randall Fowler and Enterprise Products Company dated effective December 1, 2010.
10.3	Retention Agreement between Mr. A. James Teague and Enterprise Products Company dated effective December 1, 2010.

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 hereunto duly authorized.

ENTERPRISE PRODUCTS PARTNERS L.P.
By: Enterprise Products Holdings LLC,
its General Partner

Date: December 10, 2010

By: /s/ Michael J. Knesek
Michael J. Knesek
*Senior Vice President, Controller and Principal
Accounting Officer of Enterprise Products Holdings
LLC*

EXHIBIT INDEX

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10.3	Retention Agreement between Mr. A. James Teague and Enterprise Products Company dated effective December 1, 2010.

RETENTION AGREEMENT

This Retention Agreement (“Agreement”) is made and entered into effective December 1, 2010 between Enterprise Products Company (“Company”) and Michael A. Creel (“Employee”).

WHEREAS, Company desires to enter into this Agreement with Employee to provide a retention payment to encourage Employee to remain employed with Company, perform in a highly effective manner, and proactively execute the strategy that the Company and its Company Affiliates (defined below) employ;

NOW, THEREFORE, in consideration thereof and of the covenants hereafter set forth, the parties hereby agree as follows:

1. Retention Payment.

A. Following the completion of 48 months of continuous employment by Employee with Company from the effective date of this Agreement (“Retention Period”), Employee will receive from Company a lump sum payment in the gross amount of ten million dollars and no cents (\$10,000,000.00), less any applicable withholding taxes on such payment (“Retention Payment”). The Retention Payment shall be paid within seven (7) business days after the completion of the Retention Period.

B. Notwithstanding the Retention Period set forth in Section 1.A. above, Employee shall receive, or in the event of the Employee’s death, the designated beneficiary of Employee shall receive, unless otherwise required under Section 5.E., the Retention Payment within thirty (30) days of a Qualifying Termination (as defined below). A Qualifying Termination means (i) a termination of the Employee’s employment with the Company and any Company Affiliate (as defined in Section 1.E.) prior to the end of the Retention Period, which termination constitutes a “separation from service” as such term is defined by the regulations under Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), due to (a) Employee’s death or (b) Employee’s Disability as defined in Section 2 of this Agreement; or (ii) a termination of the Employee’s employment with the Company and any Company Affiliate by the Company other than for “Cause” as defined in Section 2 of this Agreement prior to the end of the Retention Period, which termination constitutes an “involuntary separation from service” as such term is defined by the regulations under Section 409A, due to (a) Employee’s job elimination by Company; (b) a business reorganization of Company; or (c) a sale of Company or Enterprise Products Partners L.P., a Delaware limited partnership (“EPD”).

C. The Retention Payment is in addition to any discretionary incentive compensation that the Company or any Company Affiliate may, in its sole discretion, grant or have in place from time to time, including participation in a performance-based annual incentive plan and a long term incentive (LTI) program for executives.

D. Any question as to whether there has been a termination of Employee’s employment, and the cause associated with such termination, shall be determined by the Board of Directors of the general partner of EPD.

2. Termination of Employment.

Termination for “Cause” under this Agreement shall mean a determination in good faith by the Board of Directors of the general partner of EPD that “Cause” exists to terminate the Employee. “Cause”

shall mean (i) an act of willful misconduct or gross negligence in the performance of Employee's duties resulting in damage or injuries to Company or Company Affiliates, (ii) the appropriation (or attempted appropriation) of a business opportunity of Company or Company Affiliates, including attempting to secure or securing any personal gain in connection with any transaction entered into on behalf of Company or Company Affiliates, (iii) the misappropriation (or attempted misappropriation) of any of the funds or property of Company or Company Affiliates, (iv) willful and continued failure to perform any substantial duties of Employee's position (other than any such failure resulting from Employee's incapacity due to physical or mental illness or disability) that is not cured within 30 days following written notice of such failure to perform from Company to the Employee, or (v) the conviction of, indictment for (or its procedural equivalent), or the entering of a guilty plea or plea of no contest, with respect to a felony or other crime of moral turpitude.

"Company Affiliate" under this Agreement shall mean and include (i) EPCO Holdings, Inc., (ii) Enterprise Products OLPGP, Inc., (iii) EPD, (iv) Enterprise Products Holdings LLC, (v) Enterprise Products Operating LLC, (vi) DEP Holdings LLC, (vii) Duncan Energy Partners L.P. ("DEP"), (viii) the respective subsidiaries or affiliates of any of the foregoing entities, (ix) any other entity (A) which is controlled, directly or indirectly, individually, collectively or in any combination, by the Company or any of the foregoing entities or (B) in which any of the Company or any of the foregoing entities has a direct or indirect ownership interest, (x) any other entity (a) which is controlled, directly or indirectly, by the Estate of Dan L. Duncan, Deceased, his spouse, his descendants or any trusts for any of their respective benefit, individually, collectively or in any combination, or (b) in which any of them has a direct or indirect ownership interest and (xi) any predecessors, subsidiaries, related entities, officers, directors, shareholders, parent companies, agents, attorneys, employees, successors, or assigns of any of the foregoing.

"Disability" under this Agreement shall mean the state or condition pursuant to which the Employee is, by reason of a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.

3. Non-solicitation of Company Employees

In the event Employee has been paid the Retention Payment pursuant to Section 1.B., Employee agrees that, for a period equal to the lesser of (i) 18 months after the date of the event which gives rise to the payment of such portion of the Retention Payment or (ii) the remainder of the Retention Period as if this Agreement were in full force and effect for the full Retention Period, Employee will not solicit or induce, either directly or indirectly, any employees of the Company or any Company Affiliate to cease employment with the Company or any Company Affiliate and will not assist any other person or entity in such a solicitation. Employee and Company agree that employees of the Company or any Company Affiliate may respond to open advertisements of employment with a future employer of Employee without inducement from Employee. Such voluntary actions by employees of the Company or any Company Affiliate do not violate this non-solicitation provision. Employee agrees that the restrictions in this Section 3 are reasonable and necessary to protect the Company's investment in human resources and shall survive the termination of this Agreement.

4. Term of Agreement.

This Agreement shall terminate (subject to the survival of Section 3 hereof pursuant to the last sentence of Section 3) on the earliest of (i) the date of payment of the Retention Payment to Employee or

Retention 2010

his designated beneficiary if a Qualifying Termination occurs prior to the end of the Retention Period; (ii) the date of Employee's termination of employment which does not constitute a Qualifying Termination; or (iii) December 1, 2014.

5. Miscellaneous.

A. Neither Employee, nor any person claiming under Employee, shall have the power to anticipate, encumber or dispose of any right, title, interest or benefit hereunder in any manner or any time, until the same shall have been actually distributed free and clear of the terms of this Agreement.

B. This Agreement shall be binding upon and inure to the benefit of any successors to Company and all persons lawfully claiming under Employee. Nothing in this Agreement shall confer on Employee any right to continued employment or affect in any way the right of Company to terminate Employee's employment at any time.

C. The payments under this Agreement are neither intended nor should be construed as being additions to base salary or included in calculations of salary increases.

D. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, notwithstanding any conflict of law principles, and without regard to the place of execution or performance of employment duties, or residence of the parties. The exclusive venue for any dispute relating to this Agreement shall be Harris County, Texas.

E. If the Retention Payment becomes payable by reason of a Qualifying Termination and fails to satisfy the requirements of the short-term deferral exception under Section 409A and/or otherwise constitutes nonqualified deferred compensation subject to Section 409A, and if Employee is a "specified employee" within the meaning of Section 409A (as determined by the Company in accordance with any method permitted under section 409A), then notwithstanding any provision of this Agreement to the contrary, such Retention Payment shall be paid on the first day of the seventh (7th) calendar month beginning after the date on which the Qualifying Termination occurs. This Agreement is intended, and its terms shall be interpreted as necessary, to comply with Section 409A.

F. This Agreement constitutes the entire agreement of the parties with regard to the specific subject matter hereof and contains all of the covenants, promises, representations, warranties and agreements between the parties with respect to such subject matter, and supersedes, replaces and terminates any prior employment or retention agreement between the undersigned and the Company or Company Affiliates. Each party to this Agreement acknowledges that no representation, inducement, promise or agreement, oral or written, has been made by either party with respect to such subject matter, which is not embodied herein, and that no agreement, statement or promise relating to the subject matter that is not contained in this Agreement shall be valid or binding. Any modification of this Agreement will be effective only if it is in writing and signed by each party whose rights hereunder are affected thereby, provided that any such modification must be further authorized or approved by the Board of Directors of the general partner of EPD.

[Signature Page to Follow]

Retention 2010

IN WITNESS WHEREOF, the parties hereto have caused the Agreement to be executed and effective on the day and year first above written.

COMPANY

EMPLOYEE

ENTERPRISE PRODUCTS COMPANY

By: /s/ Gary P. Smith

/s/ Michael A. Creel

Name: Gary P. Smith

Name: Michael A. Creel

Title: Senior Vice President, Human Resources

This 9th day of December, 2010

This 9th day of December, 2010

Retention 2010

RETENTION AGREEMENT

This Retention Agreement (“Agreement”) is made and entered into effective December 1, 2010 between Enterprise Products Company (“Company”) and W. Randall Fowler (“Employee”).

WHEREAS, Company desires to enter into this Agreement with Employee to provide a retention payment to encourage Employee to remain employed with Company, perform in a highly effective manner, and proactively execute the strategy that the Company and its Company Affiliates (defined below) employ;

NOW, THEREFORE, in consideration thereof and of the covenants hereafter set forth, the parties hereby agree as follows:

1. Retention Payment.

A. Following the completion of 48 months of continuous employment by Employee with Company from the effective date of this Agreement (“Retention Period”), Employee will receive from Company a lump sum payment in the gross amount of five million dollars and no cents (\$5,000,000.00), less any applicable withholding taxes on such payment (“Retention Payment”). The Retention Payment shall be paid within seven (7) business days after the completion of the Retention Period.

B. Notwithstanding the Retention Period set forth in Section 1.A. above, Employee shall receive, or in the event of the Employee’s death, the designated beneficiary of Employee shall receive, unless otherwise required under Section 5.E., the Retention Payment within thirty (30) days of a Qualifying Termination (as defined below). A Qualifying Termination means (i) a termination of the Employee’s employment with the Company and any Company Affiliate (as defined in Section 1.E.) prior to the end of the Retention Period, which termination constitutes a “separation from service” as such term is defined by the regulations under Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), due to (a) Employee’s death or (b) Employee’s Disability as defined in Section 2 of this Agreement; or (ii) a termination of the Employee’s employment with the Company and any Company Affiliate by the Company other than for “Cause” as defined in Section 2 of this Agreement prior to the end of the Retention Period, which termination constitutes an “involuntary separation from service” as such term is defined by the regulations under Section 409A, due to (a) Employee’s job elimination by Company; (b) a business reorganization of Company; or (c) a sale of Company or Enterprise Products Partners L.P., a Delaware limited partnership (“EPD”).

C. The Retention Payment is in addition to any discretionary incentive compensation that the Company or any Company Affiliate may, in its sole discretion, grant or have in place from time to time, including participation in a performance-based annual incentive plan and a long term incentive (LTI) program for executives.

D. Any question as to whether there has been a termination of Employee’s employment, and the cause associated with such termination, shall be determined by the Board of Directors of the general partner of EPD.

2. Termination of Employment.

Termination for “Cause” under this Agreement shall mean a determination in good faith by the Board of Directors of the general partner of EPD that “Cause” exists to terminate the Employee. “Cause”

shall mean (i) an act of willful misconduct or gross negligence in the performance of Employee's duties resulting in damage or injuries to Company or Company Affiliates, (ii) the appropriation (or attempted appropriation) of a business opportunity of Company or Company Affiliates, including attempting to secure or securing any personal gain in connection with any transaction entered into on behalf of Company or Company Affiliates, (iii) the misappropriation (or attempted misappropriation) of any of the funds or property of Company or Company Affiliates, (iv) willful and continued failure to perform any substantial duties of Employee's position (other than any such failure resulting from Employee's incapacity due to physical or mental illness or disability) that is not cured within 30 days following written notice of such failure to perform from Company to the Employee, or (v) the conviction of, indictment for (or its procedural equivalent), or the entering of a guilty plea or plea of no contest, with respect to a felony or other crime of moral turpitude.

"Company Affiliate" under this Agreement shall mean and include (i) EPCO Holdings, Inc., (ii) Enterprise Products OLPGP, Inc., (iii) EPD, (iv) Enterprise Products Holdings LLC, (v) Enterprise Products Operating LLC, (vi) DEP Holdings LLC, (vii) Duncan Energy Partners L.P. ("DEP"), (viii) the respective subsidiaries or affiliates of any of the foregoing entities, (ix) any other entity (A) which is controlled, directly or indirectly, individually, collectively or in any combination, by the Company or any of the foregoing entities or (B) in which any of the Company or any of the foregoing entities has a direct or indirect ownership interest, (x) any other entity (a) which is controlled, directly or indirectly, by the Estate of Dan L. Duncan, Deceased, his spouse, his descendants or any trusts for any of their respective benefit, individually, collectively or in any combination, or (b) in which any of them has a direct or indirect ownership interest and (xi) any predecessors, subsidiaries, related entities, officers, directors, shareholders, parent companies, agents, attorneys, employees, successors, or assigns of any of the foregoing.

"Disability" under this Agreement shall mean the state or condition pursuant to which the Employee is, by reason of a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.

3. Non-solicitation of Company Employees

In the event Employee has been paid the Retention Payment pursuant to Section 1.B., Employee agrees that, for a period equal to the lesser of (i) 18 months after the date of the event which gives rise to the payment of such portion of the Retention Payment or (ii) the remainder of the Retention Period as if this Agreement were in full force and effect for the full Retention Period, Employee will not solicit or induce, either directly or indirectly, any employees of the Company or any Company Affiliate to cease employment with the Company or any Company Affiliate and will not assist any other person or entity in such a solicitation. Employee and Company agree that employees of the Company or any Company Affiliate may respond to open advertisements of employment with a future employer of Employee without inducement from Employee. Such voluntary actions by employees of the Company or any Company Affiliate do not violate this non-solicitation provision. Employee agrees that the restrictions in this Section 3 are reasonable and necessary to protect the Company's investment in human resources and shall survive the termination of this Agreement.

4. Term of Agreement.

This Agreement shall terminate (subject to the survival of Section 3 hereof pursuant to the last sentence of Section 3) on the earliest of (i) the date of payment of the Retention Payment to Employee or

his designated beneficiary if a Qualifying Termination occurs prior to the end of the Retention Period; (ii) the date of Employee's termination of employment which does not constitute a Qualifying Termination; or (iii) December 1, 2014.

5. Miscellaneous.

A. Neither Employee, nor any person claiming under Employee, shall have the power to anticipate, encumber or dispose of any right, title, interest or benefit hereunder in any manner or any time, until the same shall have been actually distributed free and clear of the terms of this Agreement.

B. This Agreement shall be binding upon and inure to the benefit of any successors to Company and all persons lawfully claiming under Employee. Nothing in this Agreement shall confer on Employee any right to continued employment or affect in any way the right of Company to terminate Employee's employment at any time.

C. The payments under this Agreement are neither intended nor should be construed as being additions to base salary or included in calculations of salary increases.

D. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, notwithstanding any conflict of law principles, and without regard to the place of execution or performance of employment duties, or residence of the parties. The exclusive venue for any dispute relating to this Agreement shall be Harris County, Texas.

E. If the Retention Payment becomes payable by reason of a Qualifying Termination and fails to satisfy the requirements of the short-term deferral exception under Section 409A and/or otherwise constitutes nonqualified deferred compensation subject to Section 409A, and if Employee is a "specified employee" within the meaning of Section 409A (as determined by the Company in accordance with any method permitted under section 409A), then notwithstanding any provision of this Agreement to the contrary, such Retention Payment shall be paid on the first day of the seventh (7th) calendar month beginning after the date on which the Qualifying Termination occurs. This Agreement is intended, and its terms shall be interpreted as necessary, to comply with Section 409A.

F. This Agreement constitutes the entire agreement of the parties with regard to the specific subject matter hereof and contains all of the covenants, promises, representations, warranties and agreements between the parties with respect to such subject matter, and supersedes, replaces and terminates any prior employment or retention agreement between the undersigned and the Company or Company Affiliates. Each party to this Agreement acknowledges that no representation, inducement, promise or agreement, oral or written, has been made by either party with respect to such subject matter, which is not embodied herein, and that no agreement, statement or promise relating to the subject matter that is not contained in this Agreement shall be valid or binding. Any modification of this Agreement will be effective only if it is in writing and signed by each party whose rights hereunder are affected thereby, provided that any such modification must be further authorized or approved by the Board of Directors of the general partner of EPD.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused the Agreement to be executed and effective on the day and year first above written.

COMPANY

EMPLOYEE

ENTERPRISE PRODUCTS COMPANY

By: /s/ Gary P. Smith

/s/ W. Randall Fowler

Name: Gary P. Smith

Name: W. Randall Fowler

Title: Senior Vice President, Human Resources

This 9th day of December, 2010

This 9th day of December, 2010

Retention 2010

RETENTION AGREEMENT

This Retention Agreement (“Agreement”) is made and entered into effective December 1, 2010 between Enterprise Products Company (“Company”) and A. James Teague (“Employee”).

WHEREAS, Company desires to enter into this Agreement with Employee to provide a retention payment to encourage Employee to remain employed with Company, perform in a highly effective manner, and proactively execute the commercial strategy that the Company and its Company Affiliates (defined below) employ;

NOW, THEREFORE, in consideration thereof and of the covenants hereafter set forth, the parties hereby agree as follows:

I. Retention Payment.**A. Vesting Schedule.**

1. Subject to Section I.C below, if during the period beginning 24 months from the effective date of this Agreement and ending on the day immediately preceding 48 months from the effective date of this Agreement, Employee designates to the Audit, Conflicts and Governance Committee (“Audit Committee”) of the Board of Directors of the general partner of Enterprise Products Partners L.P. (“EPD”) a candidate to serve as Chief Operating Officer, and such candidate is determined by the Audit Committee to be satisfactory and is hired by the Company to serve as, and begins employment with the Company in the capacity of, Chief Operating Officer, and if Employee has remained continuously employed by the Company from the effective date of this Agreement until the satisfaction of all of the foregoing requirements (such requirements and the requirement of continuous employment until their satisfaction being referred to as the “Performance Condition” and the period of time during continuous employment is required being referred to as the “Performance Period”), Employee will receive from Company a lump sum payment equal to the greater of (i) six million dollars and no cents (\$6,000,000.00) or (ii) ten million dollars and no cents (\$10,000,000.00) multiplied by a fraction, the numerator of which is the number of months of the Performance Period and the denominator of which is 48, less any applicable withholding taxes on such payment (“Performance Payment”). The Performance Payment shall be paid within seven (7) business days after the Performance Condition is satisfied.

2. Subject to Section I.C below, following the completion of 48 months of continuous employment by Employee with Company from the effective date of this Agreement (“Retention Period”), Employee will receive from Company a lump sum payment equal to ten million dollars and no cents (\$10,000,000.00), less any applicable withholding taxes on such payment (“Retention Payment”). The Retention Payment shall be paid within seven (7) business days after the completion of the Retention Period.

B. Notwithstanding Section I.A above, Employee shall receive, or in the event of the Employee’s death, the designated beneficiary of Employee shall receive, unless otherwise required under Section V.E, the Retention Payment within thirty (30) days of a Qualifying Termination (as defined below). A Qualifying Termination means (i) a termination of the Employee’s employment with the Company and any Company Affiliate (as defined in Section II) prior to the end of the Retention Period, which termination constitutes a “separation from service” as such term is defined by the regulations under Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), due to (a) Employee’s death or (b) Employee’s Disability (as defined in Section II); or (ii) a termination of the Employee’s employment with the Company and any Company Affiliate by the Company other than for

“Cause” as defined in Section II of this Agreement prior to the end of the Retention Period, which termination constitutes an “involuntary separation from service” as such term is defined by the regulations under Section 409A, due to (a) Employee’s job elimination by Company; (b) a business reorganization of Company; or (c) a sale of Company or EPD.

C. For the avoidance of doubt, Employee shall be eligible to earn and receive either the Performance Payment or the Retention Payment and in no event shall Employee be entitled to both the Performance Payment and the Retention Payment. Accordingly, if Employee’s right to the Performance Payment vests and ceases to be forfeitable, Employee shall not be eligible to earn or receive the Retention Payment.

D. The Performance Payment and the Retention Payment are in addition to any discretionary incentive compensation that the Company or any Company Affiliate may, in its sole discretion, grant or have in place from time to time, including participation in a performance-based annual incentive plan and a long term incentive (LTI) program for executives.

E. Any question as to whether there has been a termination of Employee’s employment, and the cause associated with such termination, shall be determined by the Board of Directors of the general partner of EPD. Any question related to the acceptance and employment of the successor Chief Operating Officer shall be determined by the Audit Committee in its sole discretion.

II. Termination of Employment.

Termination for “Cause” under this Agreement shall mean a determination in good faith by the Board of Directors of the general partner of EPD that “Cause” exists to terminate the Employee. “Cause” shall mean (i) an act of willful misconduct or gross negligence in the performance of Employee’s duties resulting in damage or injuries to Company or Company Affiliates, (ii) the appropriation (or attempted appropriation) of a business opportunity of Company or Company Affiliates, including attempting to secure or securing any personal gain in connection with any transaction entered into on behalf of Company or Company Affiliates, (iii) the misappropriation (or attempted misappropriation) of any of the funds or property of Company or Company Affiliates, (iv) willful and continued failure to perform any substantial duties of Employee’s position (other than any such failure resulting from Employee’s incapacity due to physical or mental illness or disability) that is not cured within 30 days following written notice of such failure to perform from Company to the Employee, or (v) the conviction of, indictment for (or its procedural equivalent), or the entering of a guilty plea or plea of no contest, with respect to a felony or other crime of moral turpitude.

“Company Affiliate” under this Agreement shall mean and include (i) EPCO Holdings, Inc., (ii) Enterprise Products OLPGP, Inc., (iii) EPD, (iv) Enterprise Products Holdings LLC, (v) Enterprise Products Operating LLC, (vi) DEP Holdings LLC, (vii) Duncan Energy Partners L.P. (“DEP”), (viii) the respective subsidiaries or affiliates of any of the foregoing entities, (ix) any other entity (A) which is controlled, directly or indirectly, individually, collectively or in any combination, by the Company or any of the foregoing entities or (B) in which any of the Company or any of the foregoing entities has a direct or indirect ownership interest, (x) any other entity (a) which is controlled, directly or indirectly, by the Estate of Dan L. Duncan, Deceased, his spouse, his descendants or any trusts for any of their respective benefit, individually, collectively or in any combination, or (b) in which any of them has a direct or indirect ownership interest and (xi) any predecessors, subsidiaries, related entities, officers, directors, shareholders, parent companies, agents, attorneys, employees, successors, or assigns of any of the foregoing.

“Disability” under this Agreement shall mean the state or condition pursuant to which the Employee is, by reason of a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.

III. Non-solicitation of Company Employees

In the event Employee has been paid the Performance Payment or the Retention Payment pursuant to Section I.B, Employee agrees that, for a period equal to the lesser of (i) 18 months after the date of the event which gives rise to the payment of the Performance Payment or the Retention Payment, as the case may be, or (ii) the remainder of the Retention Period as if this Agreement were in full force and effect for the full Retention Period, Employee will not solicit or induce, either directly or indirectly, any employees of the Company or any Company Affiliate to cease employment with the Company or any Company Affiliate and will not assist any other person or entity in such a solicitation. Employee and Company agree that employees of the Company or any Company Affiliate may respond to open advertisements of employment with a future employer of Employee without inducement from Employee. Such voluntary actions by employees of the Company or any Company Affiliate do not violate this non-solicitation provision. Employee agrees that the restrictions in this Section III are reasonable and necessary to protect the Company’s investment in human resources and shall survive the termination of this Agreement.

IV. Term of Agreement.

This Agreement shall terminate (subject to the survival of Section III hereof pursuant to the last sentence of Section III) on the earliest of (i) the date of payment of the Performance Payment to Employee, (ii) the date of payment of the Retention Payment to Employee or his designated beneficiary if a Qualifying Termination occurs prior to the end of the Retention Period; (iii) the date of Employee’s termination of employment which does not constitute a Qualifying Termination; or (iv) December 1, 2014.

V. Miscellaneous.

A. Neither Employee, nor any person claiming under Employee, shall have the power to anticipate, encumber or dispose of any right, title, interest or benefit hereunder in any manner or any time, until the same shall have been actually distributed free and clear of the terms of this Agreement.

B. This Agreement shall be binding upon and inure to the benefit of any successors to Company and all persons lawfully claiming under Employee. Nothing in this Agreement shall confer on Employee any right to continued employment or affect in any way the right of Company to terminate Employee’s employment at any time.

C. The payments under this Agreement are neither intended nor should be construed as being additions to base salary or included in calculations of salary increases.

D. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, notwithstanding any conflict of law principles, and without regard to the place of execution or performance of employment duties, or residence of the parties. The exclusive venue for any dispute relating to this Agreement shall be Harris County, Texas.

E. If the Performance Payment or the Retention Payment becomes payable, in either case, by reason of a Qualifying Termination and fails to satisfy the requirements of the short-term deferral exception under Section 409A and/or otherwise constitutes nonqualified deferred compensation subject to Section 409A, and if Employee is a “specified employee” within the meaning of Section 409A (as determined by the Company in accordance with any method permitted under Section 409A), then notwithstanding any provision of this Agreement to the contrary, such Performance Payment or Retention Payment, as applicable, shall be paid on the first day of the seventh (7th) calendar month beginning after the date on which the Qualifying Termination occurs. This Agreement is intended, and its terms shall be interpreted as necessary, to comply with Section 409A.

F. This Agreement constitutes the entire agreement of the parties with regard to the specific subject matter hereof and contains all of the covenants, promises, representations, warranties and agreements between the parties with respect to such subject matter, and supersedes, replaces and terminates any prior employment or retention agreement between the undersigned and the Company or Company Affiliates. Each party to this Agreement acknowledges that no representation, inducement, promise or agreement, oral or written, has been made by either party with respect to such subject matter, which is not embodied herein, and that no agreement, statement or promise relating to the subject matter that is not contained in this Agreement shall be valid or binding. Any modification of this Agreement will be effective only if it is in writing and signed by each party whose rights hereunder are affected thereby, provided that any such modification must be further authorized or approved by the Board of Directors of the general partner of EPD.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused the Agreement to be executed and effective on the day and year first above written.

COMPANY

EMPLOYEE

ENTERPRISE PRODUCTS COMPANY

By: /s/ Gary P. Smith

/s/ A. James Teague

Name: Gary P. Smith

Name: A. James Teague

Title: Senior Vice President, Human Resources

This 9th day of December, 2010

This 9th day of December, 2010