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): May 4, 2005

ENTERPRISE PRODUCTS PARTNERS L.P.

(Exact name of registrant as specified in its charter)

Delaware	**1-14323**	**76-0568219**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

2727 North Loop West, Houston, Texas	**77008-1044**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, including Area Code: **(713) 880-6500**

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))

Section 7 – Regulation FD

Item 7.01 Regulation FD Disclosure.

On May 4, 2005, Robert G. Phillips, Chief Executive Officer and President of the general partner of Enterprise Products Partners L.P. ("Enterprise"), will present at the RBC Dain Rauscher Luncheon Meeting in Houston, Texas. For the benefit of all investors, the slides accompanying this presentation are attached as Exhibit 99.1 to this current report on Form 8-K and will be posted on Enterprise's website, www.epplp.com, under the section titled "Investor Resources."

The attached slide presentation utilizes the non-GAAP financial measure of gross operating margin (Slides 9 and 27). We define gross operating margin as operating income before (i) depreciation and amortization expense; (ii) operating lease expenses for which we do not have the payment obligation; (iii) gains and losses on the sale of assets; and (iv) general and administrative expenses. The GAAP measure most directly comparable to gross operating margin is operating income. A reconciliation of gross operating margin to operating income is presented on Slide 33.

The attached slide presentation also utilizes the non-GAAP financial measure of EBITDA (Slides 27 and 28). We define EBITDA as net income or loss plus interest expense, provision for income taxes and depreciation and amortization expense. The GAAP measure most directly comparable to EBITDA is cash provided by or used in operating activities. Reconciliations of EBITDA to this GAAP measure are presented on Slides 34 and 35. For information regarding the reasons why our management believes that presentation of gross operating margin and EBITDA provides useful information to investors with respect to our financial condition and results of operations, and the additional purposes for which our management uses gross operating margin and EBITDA, please refer to “Item 2.02 Results of Operations and Financial Condition — Use of Non-GAAP Financial Measures” in our Current Report on Form 8-K filed with the Securities and Exchange Commission on May 3, 2005.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Exhibits.

99.1 Enterprise Products Partners L.P. May 4, 2005 slide presentation.

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 GP, LLC,
its General Partner

Date: May 4, 2005

By: ____/s/ Michael J. Knesek____________________
Name: Michael J. Knesek
Title: Senior Vice President, Controller and Principal Accounting Officer of Enterprise Products GP, LLC

EXHIBIT 99.1

PRESENTATION

Enterprise Products Partners L.P.

RBC Dain Rauscher
Luncheon Meeting
May 4, 2005

Robert G. Phillips
President & CEO

Forward Looking Statements

This presentation contains forward-looking statements and information that are based on Enterprise's beliefs and those of its general partner, as well as assumptions made by and information currently available to them. When used in this presentation, words such as "anticipate," "project," "expect," "plan," "goal," "forecast," "intend," "could," "believe," "may," and similar expressions and statements regarding the contemplated transaction and the plans and objectives of Enterprise for future operations, are intended to identify forward-looking statements.

Although Enterprise and its general partner believes that such expectations reflected in such forward looking statements are reasonable, neither it nor its general partner can give assurances that such expectations will prove to be correct. Such statements are subject to a variety of risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those Enterprise anticipated, estimated, projected or expected. Among the key risk factors that may have a direct bearing on Enterprise's results of operations and financial condition are:

Forward Looking Statements (cont.)

- Fluctuations in oil, natural gas and NGL prices;
- A reduction in demand for its products by the petrochemical, refining or heating industries;
- A decline in the volumes of NGLs delivered by its facilities;
- The failure of its credit risk management efforts to adequately protect it against customer non-payment;
- Terrorist attacks aimed at its facilities;
- The failure to successfully integrate any future acquisitions; and
- The failure to realize the anticipated cost savings, synergies and other benefits of the merger with GulfTerra.

Enterprise has no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This presentation also includes Non-GAAP financial measures. Please refer to the reconciliations of GAAP financial statements to Non-GAAP financial measures included in the back of this handout.

Overview

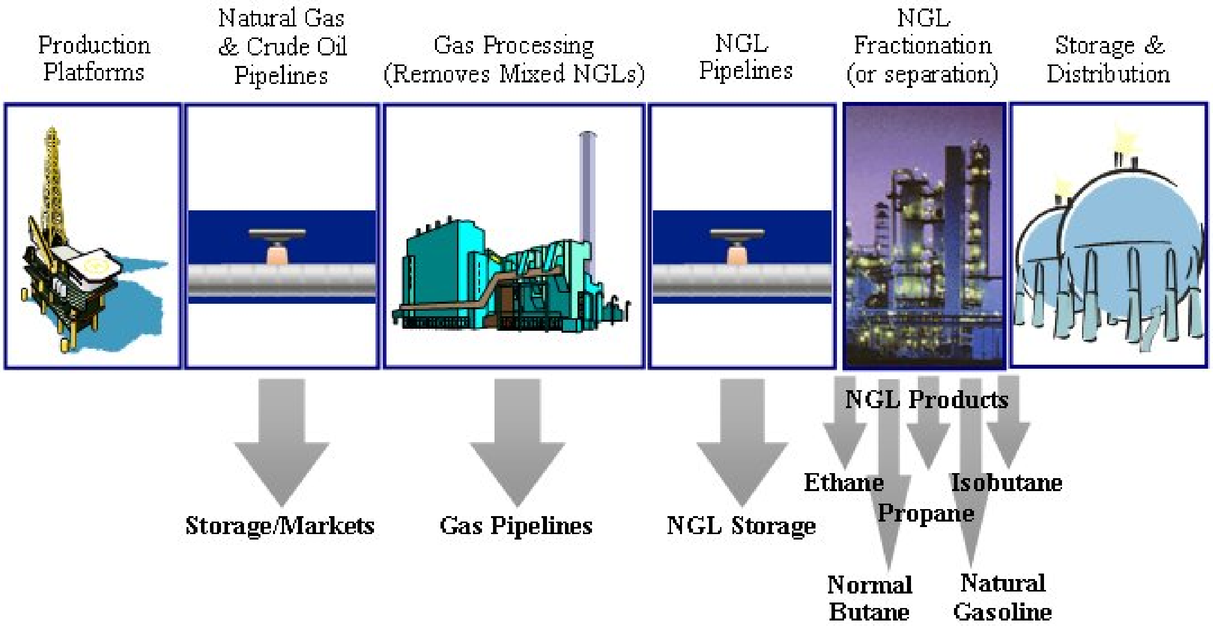
- The largest publicly traded energy partnership (based on market capitalization) serving producers and consumers of natural gas, NGLs and crude oil
  - Equity market capitalization of $10 Billion
  - Enterprise value of $14 Billion
  - Ranked 260th on Fortune 500
- Only integrated North American midstream network, which includes natural gas and NGL transportation, fractionation, processing, crude oil pipelines, offshore platforms, storage and import / export services

Partnership Profile

- Leading provider of midstream energy services with strong position in prolific deepwater Gulf of Mexico and Rocky Mountains
- Leading provider of feedstock to petrochemical and refinery markets
- Diversified and complementary businesses provide a natural hedge to mitigate effects of natural gas prices
- Integrated value chain provides organic growth opportunities
- Strong performance since GulfTerra merger

Integrated Midstream Energy Services

Fees are earned at each link of value chain



Leading Business Positions Across Midstream Energy Value Chain

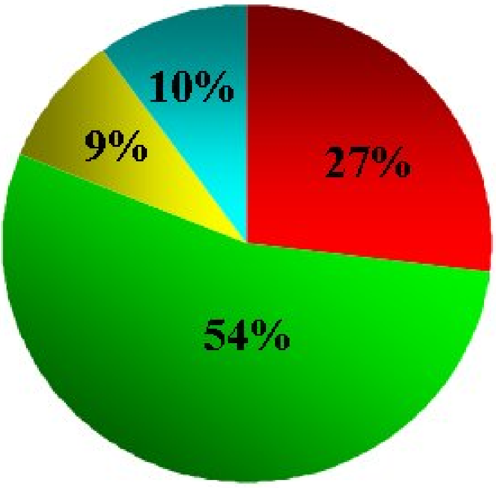
Gas Gathering	Gas Processing	Raw Mix Pipeline	Fractionate	Salt Dome Storage	Import Terminal	Export Terminal	Distribution
Enterprise	Duke FS	**Enterprise**	**Enterprise**	**Enterprise**	**Enterprise**	**Enterprise**	**Enterprise**
Duke FS	BP	TEPPCO	Koch	TEPPCO	Dow	Dynegy	Dow
Williams	**Enterprise**	Koch	ConocoPhillips	Dow	Dynegy	ChevronTexaco	ConocoPhillips
BP	Williams	ChevronTexaco	Dynegy	Dynegy	Trammo		TEPPCO
Oneok	ExxonMobil	Dynegy	ExxonMobil	Williams			Koch
ConocoPhillips	ONEOK	BP	BP	ConocoPhillips			Kinder Morgan
Devon	ConocoPhillips	ExxonMobil	ONEOK	BP			ChevronTexaco
Dynegy	Devon	ConocoPhillips	Duke	ExxonMobil			Dynegy
	Dynegy		Williams	ONEOK			ExxonMobil

Measured by volumes, except for gas gathering (measured by pipeline miles)

Strategically Located Assets

Diversified Business Mix

Gross Operating Margin by Segment
(Six Months Since Merger)



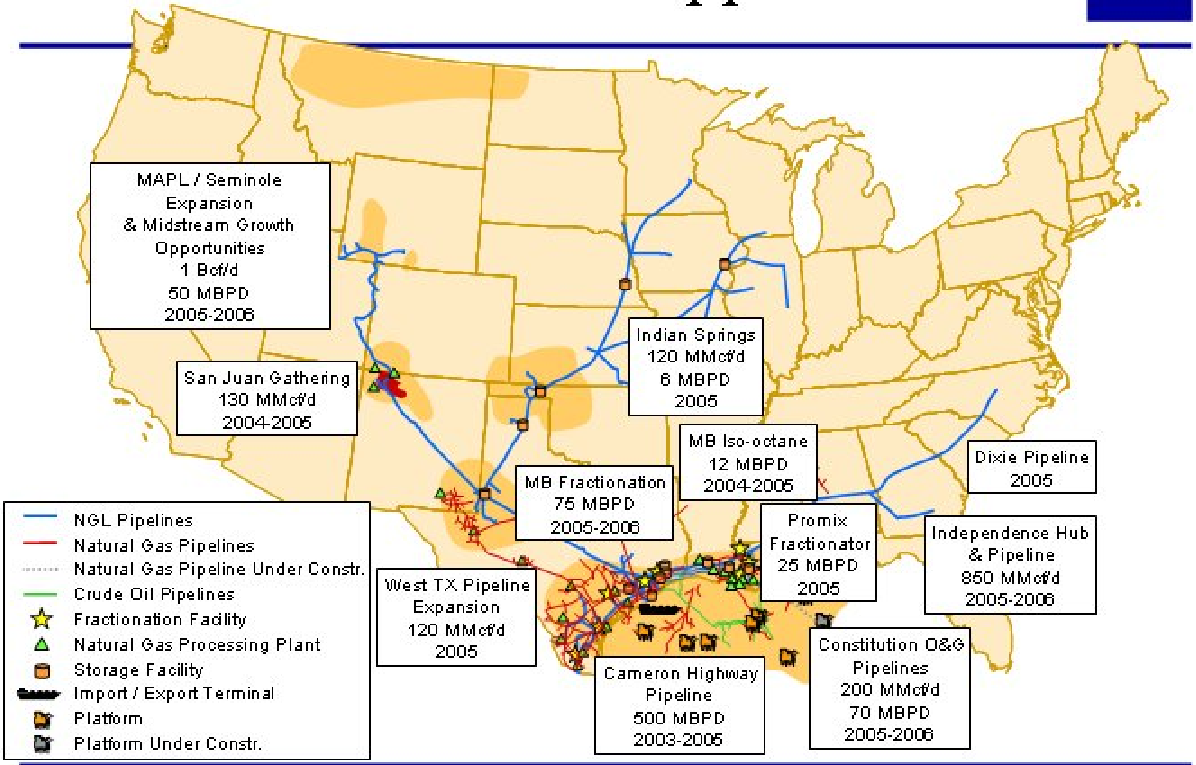
NGL Pipelines & Services (54%)
- Natural gas processing plants & related marketing activities
- NGL fractionation plants
- NGL pipelines and storage

Onshore Natural Gas Pipelines & Services (27%)
- Natural gas pipelines
- Natural gas storage facilities

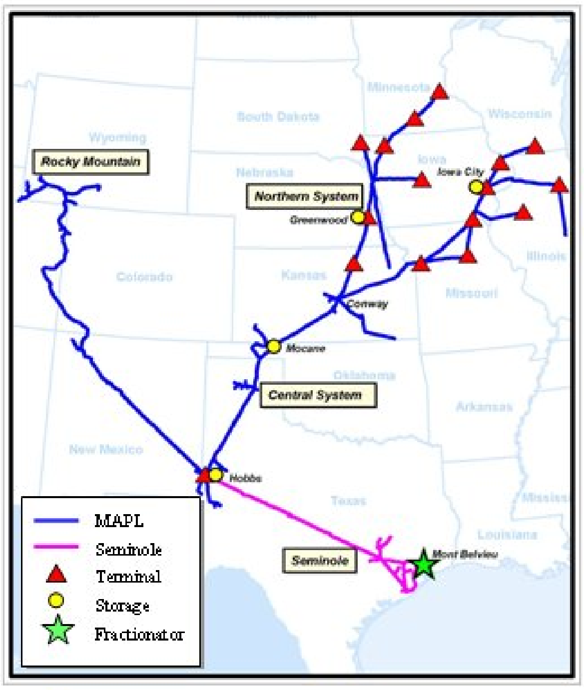
Offshore Pipelines & Services (10%)
- Natural gas pipelines
- Oil pipelines
- Platform services

Petrochemical Services (9%)
- Propylene fractionation facilities
- Butane isomerization facilities
- Octane enhancement facilities

$2 Billion of Growth Opportunities

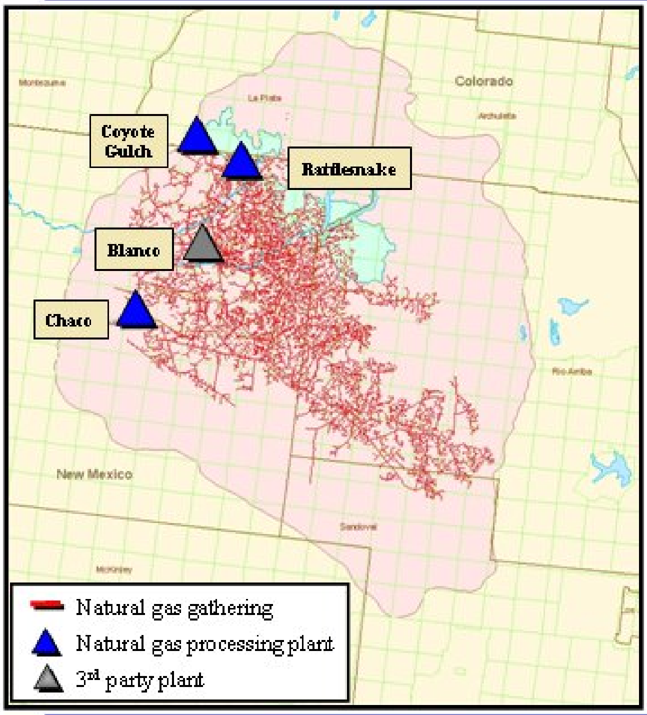


MAPL and Seminole NGL Pipelines



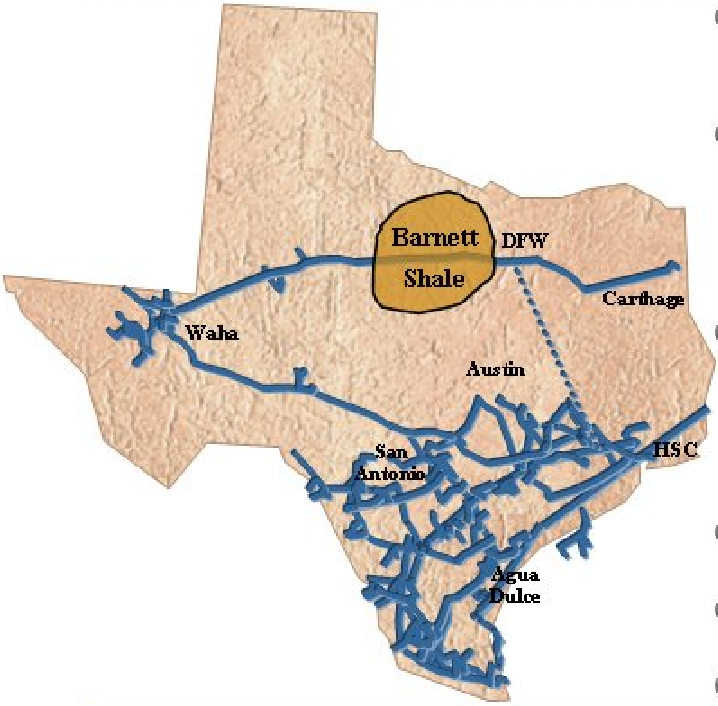
- Mid-America Pipeline (MAPL)
  - 7,226 miles of 16" to 6" pipelines
  - 16 propane terminals, 4 MMBbls storage
  - 1Q05 throughput – 642 MBPD
- Seminole Pipeline (SPL)
  - 1,281 miles of 16" to 4" pipelines
  - 1Q05 throughput – 248 MBPD
- FERC Activity
  - Objective in 2005 is to seek relief through filings to increase tariffs on MAPL/SPL to recover increased costs from fuel and pipeline integrity expenses
  - MAPL/SPL joint tariff rate increase went into effect March 1, 2005 – should result in approximately $10 million of additional revenues
  - FERC allowed increase to MAPL local tariffs (Northern System) effective May 1, 2005, subject to refund and subsequent settlement discussions – could provide additional $12 million in annual revenue
- MAPL expansion (50 MBPD) in engineering and permitting phase

San Juan Basin



- 6,000 mile gathering system
  - 9,500 wells connected
  - 1,205 Bbtus/d 1Q05 volume
  - 250 new well connects per year
- Chaco Processing Plant
  - 650 MMcf/d capacity
  - 40-42,000 Bpd NGL's
  - Feeds MAPL/Seminole system
- System Optimization Plan
  - $43 MM capital project
  - Increase capacity by 130 MMcf/d
  - On track for completion by 2006

Texas Pipeline System

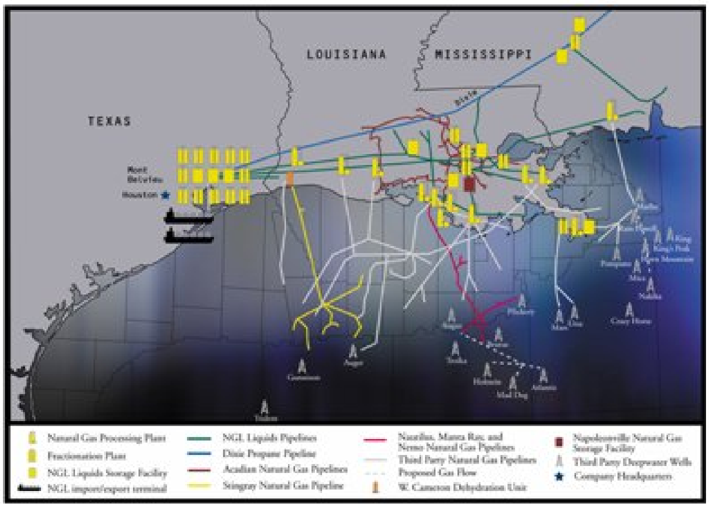


- 8,222 mile gathering and transportation system with 6.4 Bcf storage
  - 3,283 Bbtus/d 1Q05 volume
- Connected to major supply basins
  - North Texas (Barnett Shale)
  - East Texas (Bossier)
  - South Texas (Wilcox, Vicksburg)
  - Permian Basin
- Connected to all major Texas Markets
  - San Antonio, Austin, DFW
  - Houston Ship Channel
  - Trading Hubs
  - Power Plants
- Firm transportation comprises 50% of portfolio
- New Barnett Shale production supports system expansions
- Well positioned for LNG imports

Texas Processing and NGL System

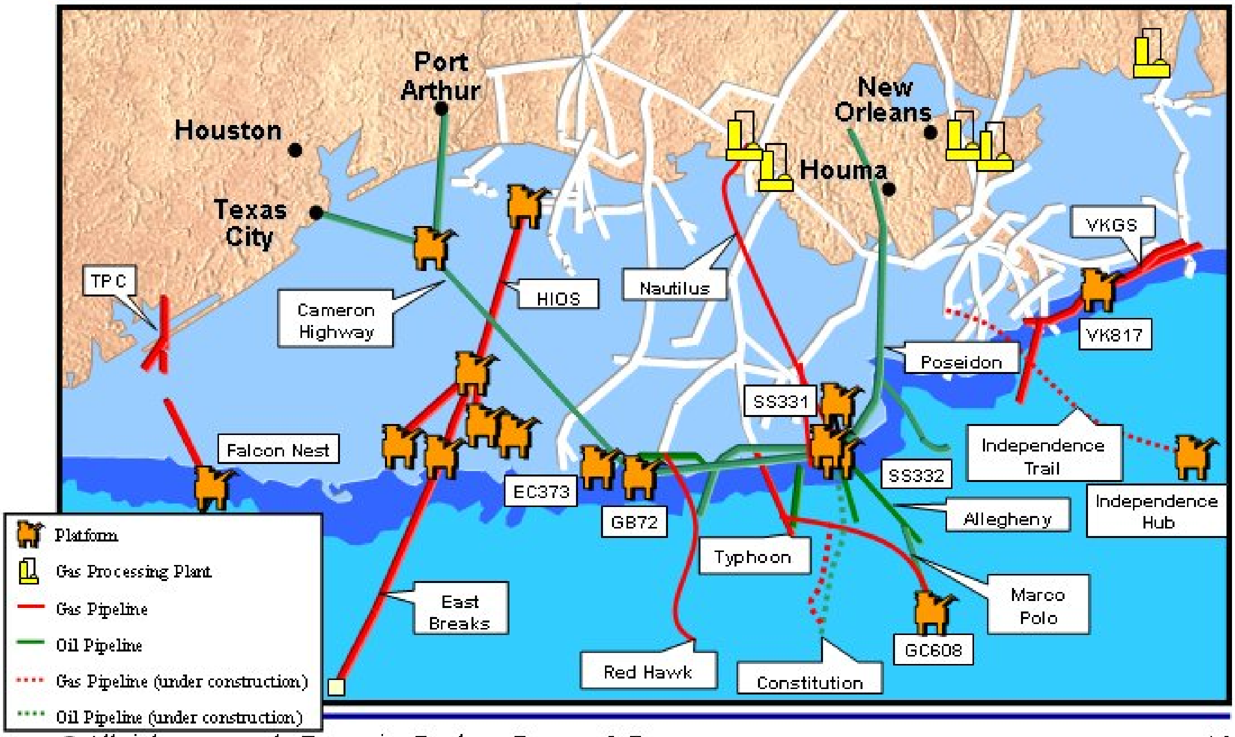
- Plants / Treaters / Fractionators
  - 10 processing plants
  - 2 treating plants
  - 3 fractionation plants
- 1,039 mile NGL pipeline system
- Current volumes
  - 1,420 Mdth/d inlet processing
  - 80,000 Bpd NGL's produced
  - 73,000 Bpd NGL's fractionated
- Value chain strategy provides competitive advantage
- Processing contracts restructured to conditioning fee and percentage of liquids
- STX NGL system consolidated with Mont Belvieu assets

Eastern Gulf Coast Processing and NGL System



- **Processing**
  - Interests in 11 processing plants
  - Gross processing capacity 11.9 Bcf/d (3.5 Bcf/d net)
  - 6,000 Mdth/d inlet processing
  - 190,000 Bpd NGL's produced
- **Fractionation**
  - Interests in 5 fractionators
  - Gross fractionation capacity 346 Mbpd (185 Mbpd net)
- **Fully integrated NGL pipeline system for raw mix and finished products**
- **Will benefit from increased high GPM gas production from deepwater trend Gulf of Mexico**
- **Well positioned for LNG imports**

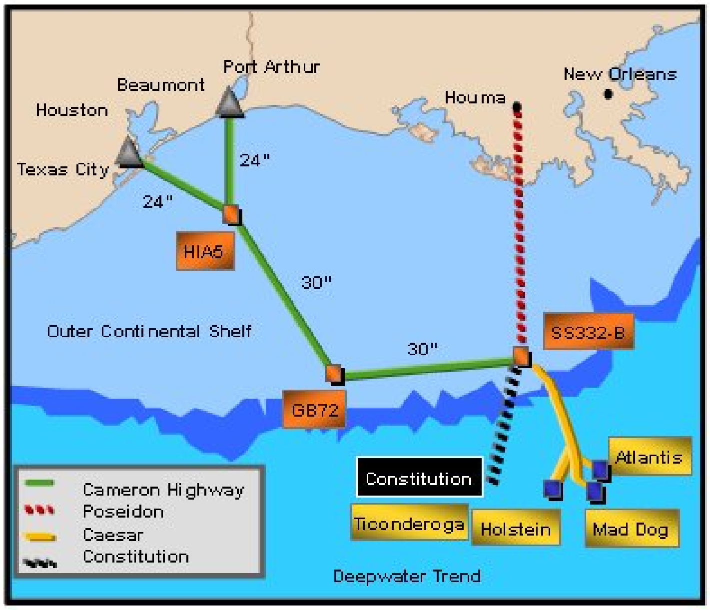
Gulf of Mexico Assets



Marco Polo Platform and Pipelines

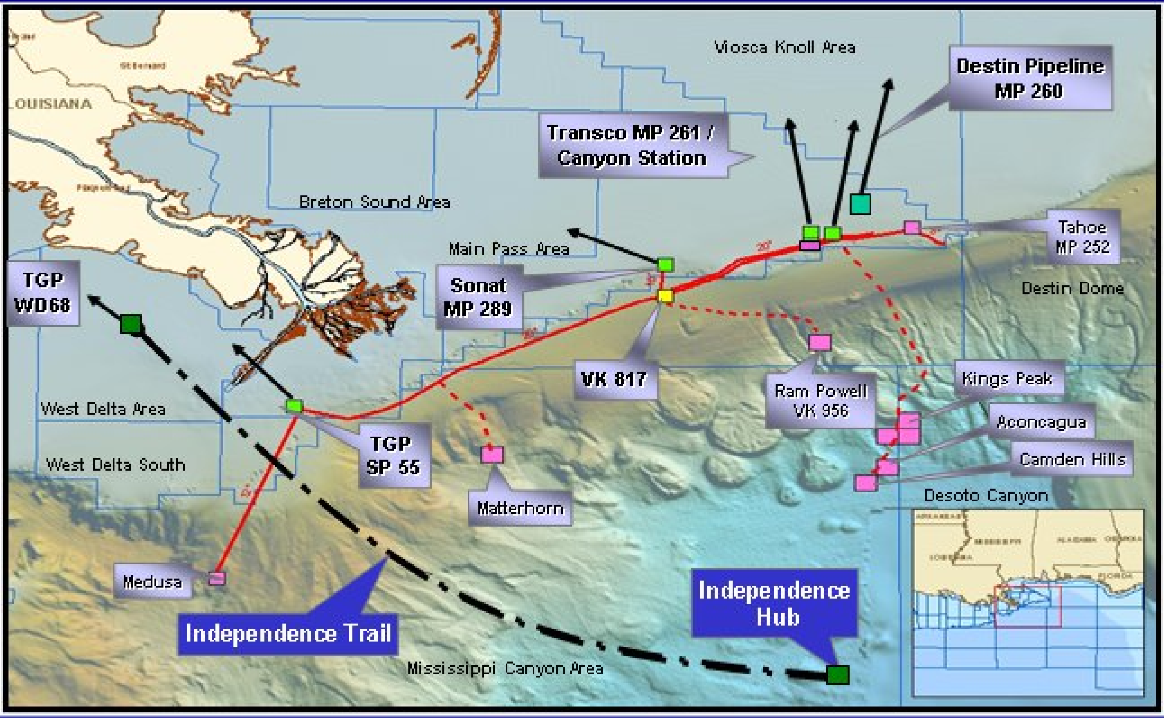
- Tension leg platform in 4,300 feet located in prolific South Green Canyon area of Deepwater Trend
- 50/50 joint venture with Cal Dive and operated by Anadarko
- Demand charges began April 2004 and first production July 2004
- Marco Polo platform design capacity
  - 120,000 BOPD
  - 300 MMcf/d
- Production to be added from K2, K2 North and Ghengis Kahn
  - K2 – May 2005
  - K2 North – July 2005
  - Ghengis Kahn - 2006

Cameron Highway Oil Pipeline

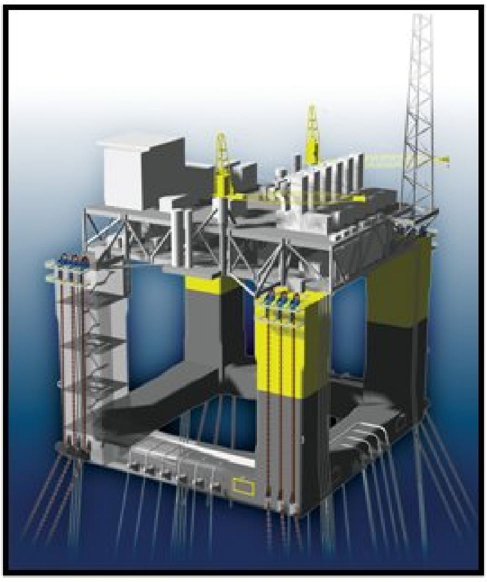


- 50/50 partner with Valero and operated by Enterprise
- Largest offshore oil pipeline system
  - 390 miles
  - 3 platforms
  - 600,000 BOPD
- Anchor fields and area reserves more than 1+ billion barrels
- Pipeline in-service February 2005
- Current volumes 100,000 BOPD
- Received first production from:
  - Holstein – Feb 2005
  - Mad Dog – Feb 2005
  - Atlantis, Constitution, Ticonderoga – 2006
- System should increase the net-back for deepwater producers through direct access to Texas markets

Independence Trail

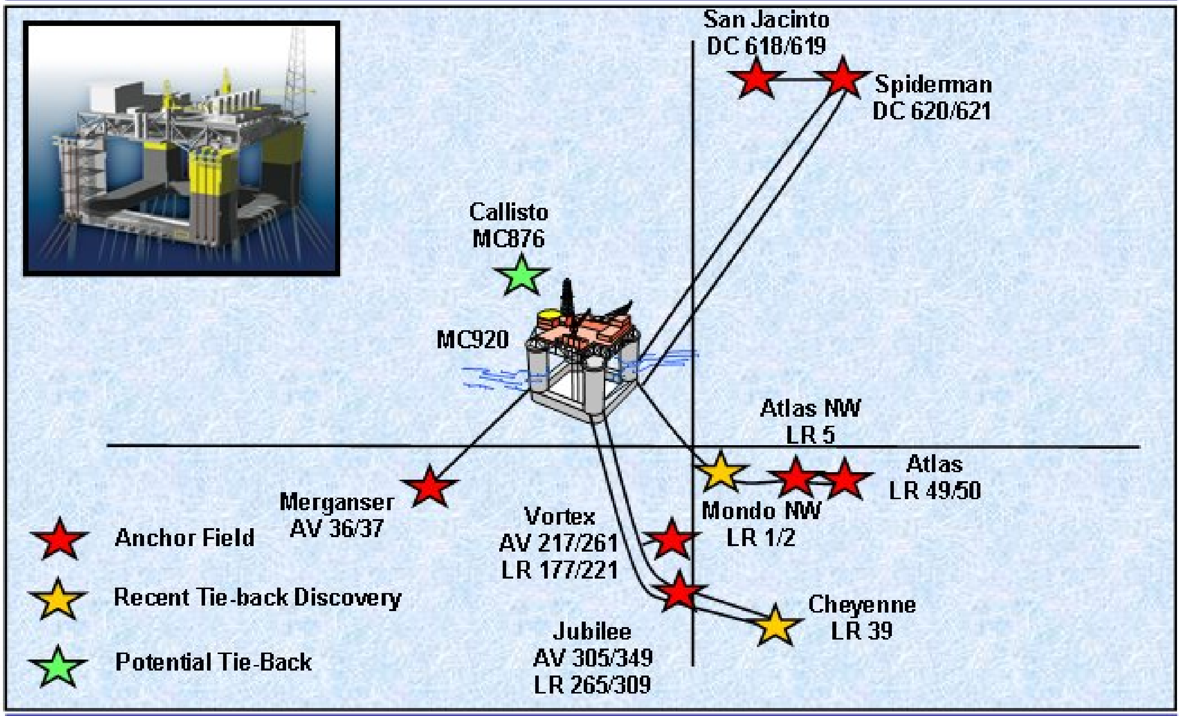


Independence Hub and Trail Project



- EPD will design, construct, install and own a semi-submersible production platform
- Located on Mississippi Canyon block 920; chosen for favorable seafloor conditions and proximity to anchor fields
- Capable of processing 850 MMcf/d of natural gas
- EPD will build, own and operate a new 134-mile, 24-inch natural gas pipeline with a capacity of 850 MMcf/d to transport production from the Independence Hub to an interconnect with Tennessee Gas Pipeline
- Anadarko will operate Independence Hub and producers will pay Independence Hub's O&M
- Estimated reserves in excess of 2.4 Tcf of which 1.4 Tcf constitutes anchor fields
- First production expected in 2007

Independence Hub Project



Midstream Business Summary

- Diversified assets performing well across the value chain due to strong fundamentals
- Increased fee-based businesses improves business mix and performance
- Natural hedge to changes in gas prices creates cash flow stability in portfolio
- Long term growth through disciplined high-return organic projects versus high cost acquisitions
- Investors will see higher returns/coverage ratios from our unique integrated value chain strategy

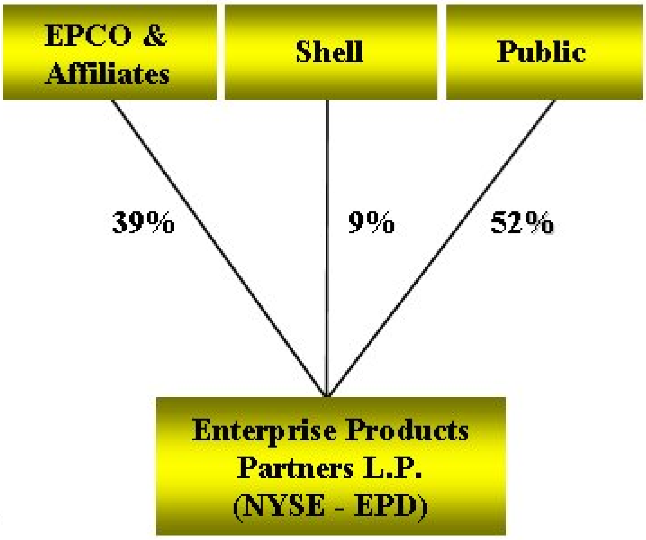
Financial Overview

Financial Objectives

- Increase cash flows from fee-based businesses
- Prudently invest to expand the partnership through organic growth, acquisitions and joint ventures with strategic partners
- Manage capital to provide financial flexibility for partnership while providing our investors with an attractive total return
- Maintain a strong balance sheet that supports investment grade debt ratings

Unique Ownership Structure

- Largest % ownership by Management in energy industry
- Management interest aligned with those of limited partners and supported by unit purchases
  - Approx. $382 million of new EPD units since October 2002
  - Acquired remaining 9.9% of EPD GP and 13.5 million EPD units from El Paso for $425 million (Jan. 2005)
- GP focused on long-term total return to common unitholders
  - Contributed 50% of GTM's GP to EPD for no consideration (Sept. 2004)
  - Eliminated GP's 50% incentive distribution right for no consideration – capped at 25% (Dec. 2002)

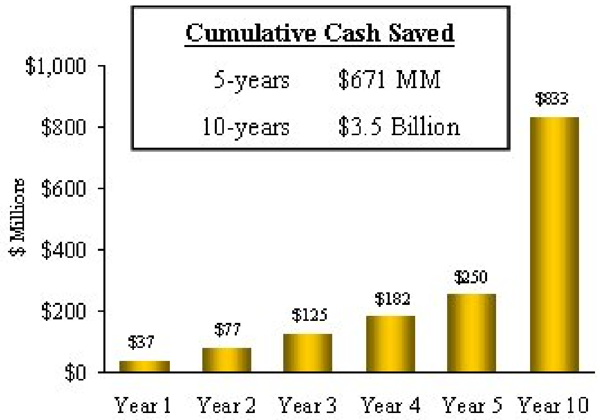


Note: Ownership as of April 30, 2005

MLP Math: 25% vs. 50% GP Splits

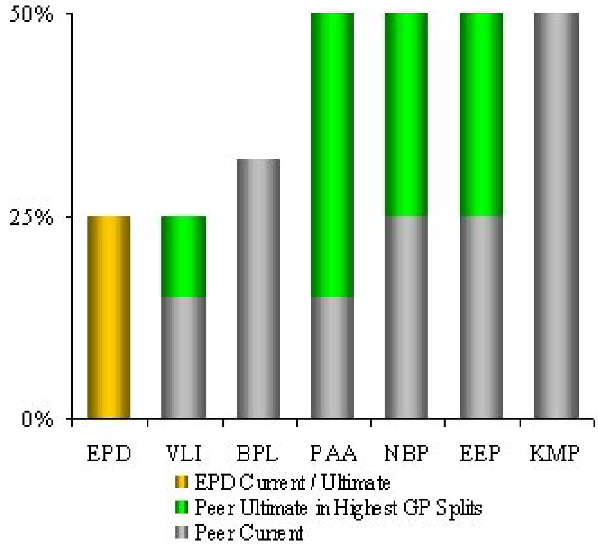
Lower Splits = Lower Cost of Capital

Savings in Distributions Paid to GP with 25% Splits



Assumes 8% annual distribution growth

GP's Share of Distribution Increases



First Quarter Results

($ in millions)

	First Quarter (1)		Year Ending Dec. 31	
	2004	2005 (2)	2003	2004 (2)
Gross Operating Margin By Segment:				
NGL Pipelines & Services	$90	$153	$311	$374
Onshore Natural Gas Pipelines & Services	6	80	18	91
Offshore Pipelines & Serices	1	23	5	36
Petrochemical Services	24	19	76	122
Other	10	–	–	32
Total Gross Operating Margin	**$131**	**$275**	**$410**	**$655**
EBITDA	**$127**	**$266**	**$366**	**$623**
Net Income	**$63**	**$109**	**$105**	**$268**

(1) Unaudited

(2) Includes results for GulfTerra since the closing of the merger on September 30, 2004

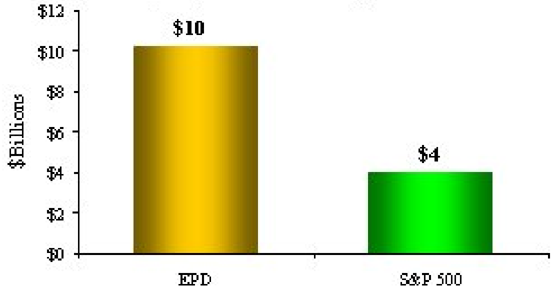
Solid Capitalization

($ in millions)	March 31, 2005 (Unaudited)	December 31, 2004 (Audited)
Cash (Unrestricted)	$58	$25
Current Debt Maturities	29	15
Long-term Debt	4,128	4,266
Minority Interest	83	71
Partners' Equity	5,773	5,329
Total Capitalization	$10,013	$9,681
% Debt to Total Cap	41.5%	44.2%
EBITDA - 1Qtr 2005	$266	

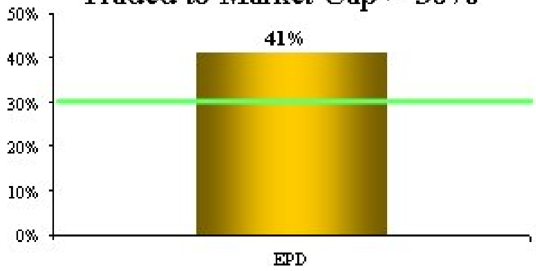
- Avg. life of debt - 12.2 years
- Avg. interest rate - 5.6%
- Effective 70% fixed rate debt, after SWAPS

EPD Meets S&P 500 Criteria [1]

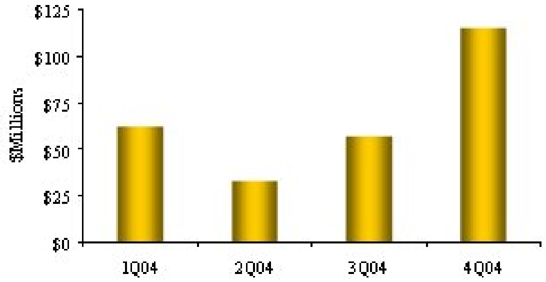
Equity Market Capitalization



Liquidity: Ratio of $ Value Traded to Market Cap > 30%



Financial Viability: Net Income



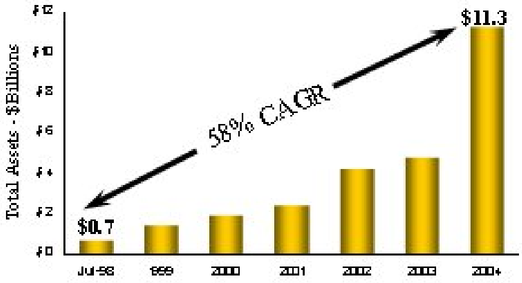
Other Criteria

Public Float > 50%	√
U.S. Based	√
Operating Company	√

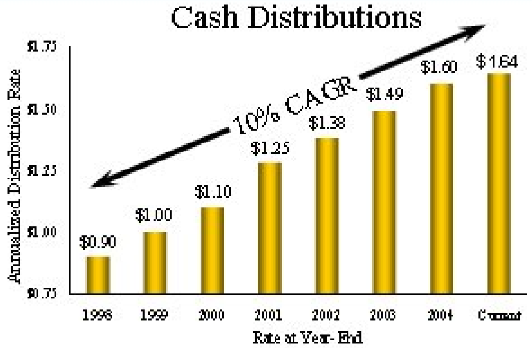
[1] *Currently, partnerships are not eligible for inclusion in S&P 500*

Proven Growth, Superior Returns

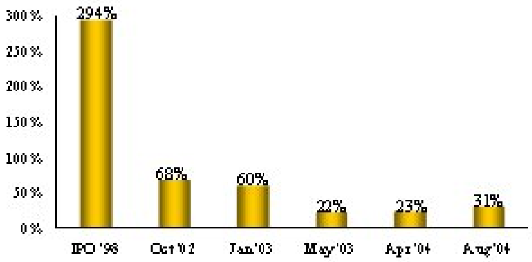
Total Invested



Cash Distributions

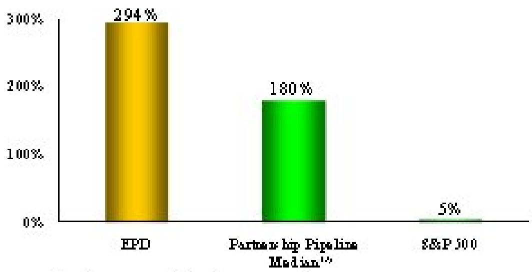


Total Return to New Investors



Note: Total returns based on mid-point of each month and are as of April 4, 2005.

Total Return Since August 1, 1998



Note: Assumes quarterly distributions reinvested.
(1) Includes BPL, EEP, KMP, ETP, NSP, PAA and TPP

Key Investment Considerations

- Strategically located assets serving the most prolific supply basins for natural gas, natural gas liquids (NGLs) and crude oil in the U.S.
- Leading business positions across midstream sector
- Greater cash flow stability from diversified fee-based assets following the recent completion of GulfTerra merger
- Strong organic growth profile
- Increasing cash distributions leading to superior returns
- Lower cost of capital than many of our competitors
- GP / Management's interests aligned with limited partners
- Experienced management team with substantial ownership

Enterprise Products Partners L.P.

Questions and Answers

Non-GAAP Reconciliations

($ in millions)	First Quarter [1] 2004	2005 [2]	Year Ending Dec. 31 2003	2004 [2]
GAAP operating income	$89	$165	$248	$423
Adjustments to reconcile GAAP operating income to Non-GAAP total gross operating margin:				
Depreciation and amortization in operating costs and expenses	$31	$100	$116	$194
Operating lease expense paid by EPCO in operating costs and expenses	2	1	9	8
Loss (gain) on sale of assets in operating costs and expenses	--	(5)	--	(16)
General and administrative costs	9	14	37	46
Total Non-GAAP Gross Operating Margin	**$131**	**$275**	**$410**	**$655**

(1) Unaudited

(2) Includes results of GulfTerra since the closing of the merger on September 30, 2004

Non-GAAP Reconciliations

($ in millions)	For the Three Months Ended March 31, 2005	2004
Reconciliation of Non-GAAP "EBITDA" to GAAP "Net Income" and GAAP "Cash provided by operating activities"		
Net income	$ 109	$ 63
Additions to net income to derive EBITDA:		
Interest expense (including related amortization)	53	33
Provision for taxes	2	1
Depreciation and amortization in costs and expenses	102	30
EBITDA	266	127
Adjustments to EBITDA to derive cash provided by operating activities (add or subtract as indicated by sign of number):		
Interest expense	(53)	(33)
Provision for income taxes	(2)	(1)
Cumulative effect of changes in accounting principles		(11)
Equity in income of unconsolidated affiliates	(8)	(15)
Amortization in interest expense	(1)	1
Deferred income tax expense	2	2
Distributions received from unconsolidated affiliates	22	17
Operating lease expense paid by EPCO		2
Minority interest	2	3
Loss (gain) on sale of assets	(5)	
Changes in fair market value of financial instruments		
Decrease in restricted cash used for operating activities	16	6
Net effect of changes in operating accounts	(59)	(68)
Cash provided by operating activities	$ 180	$ 30

Non-GAAP Reconciliations

($ in millions)	Year Ending Dec. 31 2003	Year Ending Dec. 31 2004[1]
Net income	$ 105	$ 268
Adjustments to derive EBITDA:		
Interest expense	$ 141	$ 156
Provision for income taxes	5	4
Depreciation and amortization (excluding amortization component in int. exp.)	116	195
EBITDA	**366**	**623**
Interest expense	(141)	(156)
Provision for income taxes	(5)	(4)
Cumulative effect of changes in accounting principal		(11)
Equity in loss (income) of unconsolidated affiliates	14	(53)
Amortization in interest expense	13	4
Deferred income tax expense	11	10
Provision for non-cash asset impairment charge	1	4
Distributions received from unconsolidated affiliates	32	68
Operating lease expense paid by EPCO, excluding minority portion	9	8
Other expense paid by EPCO	0	
Minority interest	4	8
Loss (gain) on sale of assets	(0)	(16)
Changes in fair market value of financial instruments	(0)	0
Decrease (increase) in restricted cash used for operating activities	(5)	(12)
Net effect of changes in operating accounts	121	(49)
Cash provided by operating activities	**$ 420**	**$ 424**

[1] **Includes results of GulfTerra since the closing of the merger on September 30, 2004**

