
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): June 30, 2011

DUNCAN ENERGY PARTNERS L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

1-33266
(Commission File Number)

20-5639997
(I.R.S. 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 1.01. Entry into a Material Definitive Agreement.

On June 30, 2011, Duncan Energy Partners, L.P. (“Duncan”) made and entered into a Limited Waiver Agreement (the “Term Loan Waiver”) by and among Duncan, the Lenders party thereto and Wells Fargo Bank, National Association (“Wells Fargo”), as Administrative Agent. The Term Loan Waiver was made pursuant to Duncan’s Term Loan Agreement dated as of April 18, 2008 among Duncan, Wells Fargo, as Administrative Agent, and the Lenders party thereto, as amended to date (the “Term Loan Agreement”).

Also on June 30, 2011 Duncan made and entered into a second Limited Waiver Agreement (the “Revolving Credit Facility Waiver”, and together with the Term Loan Waiver the “Waivers”) by and among Duncan, the Lenders party thereto and Wells Fargo, as Administrative Agent. The Revolving Credit Facility Waiver was made pursuant to Duncan’s Revolving Credit and Term Loan Agreement dated as of October 25, 2010 among Duncan, Wells Fargo, as Administrative Agent and Swingline Lender, the Issuing Banks party thereto, Citibank, N.A., DnB NOR Bank ASA and The Royal Bank of Scotland PLC, as Co-Syndication Agents, and Scotia Capital, Barclays Bank PLC and Mizuho Corporate Bank, Ltd., as Co-Documentation Agents (the “Revolving Credit Agreement” and together with the Term Loan Agreement the “Credit Agreements”).

Each of the Waivers waives a certain covenant set forth in the Credit Agreements related to the leverage ratio Duncan must maintain. The covenant is waived for the fiscal quarters ending June 30, 2011 and September 30, 2011.

The descriptions of the Term Loan Waiver and the Revolving Credit Facility Waiver are qualified in their entirety by reference to the full text of the Term Loan Waiver and the Revolving Credit Facility Waiver, which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Limited Waiver Agreement, dated as of June 30, 2011, by and among Duncan Energy Partners L.P., the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent under the Term Loan Agreement.
10.2	Limited Waiver Agreement, dated as of June 30, 2011, by and among Duncan Energy Partners L.P., the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent under the Revolving Credit Agreement.

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.

DUNCAN ENERGY PARTNERS L.P.

By: DEP HOLDINGS, LLC,
its General Partner

Date: July 6, 2011

By: /s/ Michael J. Knesek
Name: Michael J. Knesek
Title: Senior Vice President, Controller and Principal
Accounting Officer of DEP Holdings, LLC

Exhibit Index

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10.1	Limited Waiver Agreement, dated as of June 30, 2011, by and among Duncan Energy Partners L.P., the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent under the Term Loan Agreement.
10.2	Limited Waiver Agreement, dated as of June 30, 2011, by and among Duncan Energy Partners L.P., the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent under the Revolving Credit Agreement.

LIMITED WAIVER AGREEMENT

THIS LIMITED WAIVER AGREEMENT, hereinafter referred to as this "Waiver", dated as of June 30, 2011, is made and entered into by and among Duncan Energy Partners L.P., a Delaware limited partnership (the "Borrower"), the Lenders party hereto and Wells Fargo Bank, National Association, successor-in-interest to Wachovia Bank, National Association, as Administrative Agent under that certain Term Loan Agreement (as amended, the "Term Loan Agreement") dated as of April 18, 2008, among the Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto.

WHEREAS, the Borrower projects its Leverage Ratio to slightly exceed 5.00 to 1.00 in the second and third fiscal quarters of 2011 and has requested the Administrative Agent and Lenders waive the covenant set forth in Section 6.07(b) of the Term Loan Agreement with respect thereto for fiscal quarters ending June 30, 2011 and September 30, 2011, and the Administrative Agent and the Lenders party hereto are willing to do so.

NOW, THEREFORE, subject to the conditions and limitations set forth herein, and in consideration of the premises and the mutual agreements herein set forth, and for other good and valuable consideration, the Borrower, the Administrative Agent and the Lenders party hereto do hereby agree as follows:

The requirement of Section 6.07(b) of the Term Loan Agreement is hereby waived for fiscal quarters ending June 30, 2011 and September 30, 2011.

PROVIDED, for purposes of subsection (a) of the definition of "Applicable Rate" set forth in Section 1.01 of the Term Loan Agreement, commencing July 1, 2011, the Leverage Ratio shall be deemed to be greater than 5.00 to 1.00 until but not including the first Business Day immediately following the date a compliance certificate is delivered pursuant to Section 5.01(d) certifying that the Leverage Ratio is less than or equal to 5.00 to 1.00

Borrower hereby represents and warrants to Administrative Agent and Lenders that there exists no Default or Event of Default after giving effect to the waiver set forth herein, and all representations and warranties contained herein, in the Term Loan Agreement or otherwise made in writing by Borrower in connection herewith or therewith were true and correct in all material respects when made, and are true and correct in all material respects at and as of the date hereof, except, in each case, to the extent such representations and warranties relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date.

Except as expressly waived or agreed herein, all covenants, obligations and agreements of Borrower contained in the Term Loan Agreement shall remain in full force and effect in accordance with their terms. Without limitation of the foregoing, the consents and agreements set forth herein are limited precisely to the extent set forth herein and shall not be deemed to (a) be a consent or agreement to, or waiver or modification of, any other term or condition of the Term Loan Agreement or any of the documents referred to therein, or (b) except as expressly set forth herein, prejudice any right or rights which Administrative Agent or any Lender may now have or may have in the future under or in connection with the Term Loan Agreement or any of the documents referred to therein. Except as expressly modified hereby, the terms and provisions of the Term Loan Agreement and any other documents or instruments executed in connection with any of the foregoing, are and shall remain in full force and effect in accordance with their terms, and the same are hereby ratified and confirmed by Borrower in all respects.

Borrower agrees to reimburse and save Administrative Agent harmless from and against liabilities for the payment of all out-of-pocket costs and expenses arising in connection with the preparation, execution, delivery, amendment, modification, waiver and enforcement of, or the preservation of any rights under, this Limited Waiver, including, without limitation, the reasonable fees and expenses of legal counsel to Administrative Agent which may be payable in respect of, or in respect of any modification of, this Limited Waiver.

This Limited Waiver, and the rights and obligations of the parties hereunder, shall be construed in accordance with and be governed by the laws of the State of New York.

This Limited Waiver, and the documents referred to herein, represent the entire understanding of the parties hereto regarding the subject matter hereof and supersede all prior and contemporaneous oral and written agreements of the parties hereto with respect to the subject matter hereof.

This Limited Waiver may be separately executed in counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be signed by their respective duly authorized officers, effective as of the date first set forth herein.

DUNCAN ENERGY PARTNERS, L.P.

By: DEP HOLDINGS, LLC, General Partner

By: /s/ Bryan F. Bulawa

Bryan F. Bulawa
Senior Vice President, Chief Financial Officer and
Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and a Lender

By: /s/ Mark Oberreuter

Name: Mark Oberreuter
Title: Vice President

AGREED TO THIS 30th DAY OF JUNE, 2011:

Bank of America, N. A.

Name of Lender

By: /s/ Joseph Scott

Name: Joseph Scott
Title: Director

Bank of Nova Scotia

Name of Lender

By: /s/ John Frazell

Name: John Frazell

Title: Director

The Bank of Tokyo — Mitsubishi UFJ, Ltd.

Name of Lender

By: /s/ William S. Rogers

Name: William S. Rogers

Title: Authorized Signatory

Barclays Bank PLC

Name of Lender

By: /s/ May Huang

Name: May Huang

Title: Assistant Vice President

Citibank, N. A.

Name of Lender

By: /s/ Yasantha Gunaratna

Name: Yasantha Gunaratna

Title: Vice President

DnB NOR Bank ASA

Name of Lender

By: /s/ Evan Uhlick

Name: Evan Uhlick

Title: Vice President

By: /s/ Giacomo Landi

Name: Giacomo Landi

Title: Senior Vice President

JPMorgan Chase Bank, N. A.

Name of Lender

By: /s/ Kenneth J. Fatur

Name: Kenneth J. Fatur

Title: Managing Director

Mizuho Corporate Bank, Ltd.

Name of Lender

By: /s/ Leon Mo

Name: Leon Mo

Title: Authorized Signatory

Morgan Stanley Bank, N. A.

Name of Lender

By: /s/ Susan Saxe

Name: Susan Saxe

Title: Authorized Signatory

The Royal Bank of Scotland plc

Name of Lender

By: /s/ Brian D. Williams

Name: Brian D. Williams

Title: Authorized Signatory

UBS AG, Stamford Branch

Name of Lender

By: /s/ Irja R. Otsa

Name: Irja R. Otsa

Title: Associate Director

By: /s/ Mary E. Evans

Name: Mary E. Evans

Title: Associate Director

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WHEREAS, the Borrower projects its Leverage Ratio to slightly exceed 5.00 to 1.00 in the second and third fiscal quarters of 2011 and has requested the Administrative Agent and Lenders waive the covenant set forth in Section 6.07(b) of the Credit Agreement with respect thereto for fiscal quarters ending June 30, 2011 and September 30, 2011, and the Administrative Agent and the Lenders party hereto are willing to do so.

NOW, THEREFORE, subject to the conditions and limitations set forth herein, and in consideration of the premises and the mutual agreements herein set forth, and for other good and valuable consideration, the Borrower, the Administrative Agent and the Lenders party hereto do hereby agree as follows:

The requirement of Section 6.07(b) of the Credit Agreement is hereby waived for fiscal quarters ending June 30, 2011 and September 30, 2011.

PROVIDED, for purposes of subsection (a) of the definition of "Applicable Rate" set forth in Section 1.01 of the Credit Agreement, commencing July 1, 2011, the Leverage Ratio shall be deemed to be greater than 5.00 to 1.00 until but not including the first Business Day immediately following the date a compliance certificate is delivered pursuant to Section 5.01(d) certifying that the Leverage Ratio is less than or equal to 5.00 to 1.00

Borrower hereby represents and warrants to Administrative Agent and Lenders that there exists no Default or Event of Default after giving effect to the waiver set forth herein, and all representations and warranties contained herein, in the Credit Agreement or otherwise made in writing by Borrower in connection herewith or therewith were true and correct in all material respects when made, and are true and correct in all material respects at and as of the date hereof, except, in each case, to the extent such representations and warranties relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date.

Except as expressly waived or agreed herein, all covenants, obligations and agreements of Borrower contained in the Credit Agreement shall remain in full force and effect in accordance with their terms. Without limitation of the foregoing, the consents and agreements set forth herein are limited precisely to the extent set forth herein and shall not be deemed to (a) be a consent or agreement to, or waiver or modification of, any other term or condition of the Credit Agreement or any of the documents referred to therein, or (b) except as expressly set forth herein, prejudice any right or rights which Administrative Agent or any Lender may now have or may have in the future under or in connection with the Credit Agreement or any of the documents referred to therein. Except as expressly modified hereby, the terms and provisions of the Credit Agreement and any other documents or

instruments executed in connection with any of the foregoing, are and shall remain in full force and effect in accordance with their terms, and the same are hereby ratified and confirmed by Borrower in all respects.

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This Limited Waiver, and the rights and obligations of the parties hereunder, shall be construed in accordance with and be governed by the laws of the State of New York.

This Limited Waiver, and the documents referred to herein, represent the entire understanding of the parties hereto regarding the subject matter hereof and supersede all prior and contemporaneous oral and written agreements of the parties hereto with respect to the subject matter hereof.

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IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be signed by their respective duly authorized officers, effective as of the date first set forth herein.

DUNCAN ENERGY PARTNERS, L.P.

By: DEP HOLDINGS, LLC, General Partner

By: /s/ Bryan F. Bulawa
Bryan F. Bulawa
Senior Vice President, Chief Financial Officer and
Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and a Lender

By: /s/ Mark Oberreuter
Name: Mark Oberreuter
Title: Vice President

AGREED TO THIS 30th DAY OF JUNE, 2011:

Bank of America, N. A.
Name of Lender

By: /s/ Joseph Scott
Name: Joseph Scott
Title: Director

Bank of Nova Scotia

Name of Lender

By: /s/ John Frazell

Name: John Frazell

Title: Director

Scotiabanc Inc.

Name of Lender

By: /s/ H. Thind

Name: H. Thind

Title: Director

Barclays Bank PLC

Name of Lender

By: /s/ May Huang

Name: May Huang

Title: Assistant Vice President

Citibank, N. A.

Name of Lender

By: /s/ Yasantha Gunaratna

Name: Yasantha Gunaratna

Title: Vice President

BBVA Compass

Name of Lender

By: /s/ Greg Determann

Name: Greg Determann

Title: Senior Vice President

Credit Suisse AG, Cayman Islands Branch

Name of Lender

By: /s/ Doreen Barr

Name: Doreen Barr

Title: Director

By: /s/ Sanja Gazahi

Name: Sanja Gazahi

Title: Associate

Deutsche Bank AG New York Branch

Name of Lender

By: /s/ Philippe Sandmeter

Name: Philippe Sandmeter

Title: Managing Director

By: /s/ Ross Levitsky

Name: Ross Levitsky

Title: Managing Director

DnB NOR Bank ASA

Name of Lender

By: /s/ Giacomo Landi

Name: Giacomo Landi

Title: Senior Vice President

By: /s/ Pal Boger

Name: Pal Boger

Title: Vice President

ING Capital

Name of Lender

By: /s/ Richard Ennis

Name: Richard Ennis

Title: Managing Director

JPMorgan Chase Bank, N. A.

Name of Lender

By: /s/ Kenneth J. Fatur

Name: Kenneth J. Fatur

Title: Managing Director

Mizuho Corporate Bank, Ltd.

Name of Lender

By: /s/ Leon Mo

Name: Leon Mo

Title: Authorized Signatory

Morgan Stanley Bank, N. A

Name of Lender

By: /s/ Susan Saxe

Name: Susan Saxe

Title: Authorized Signatory

The Royal Bank of Scotland plc

Name of Lender

By: /s/ Brian Williams

Name: Brian Williams

Title: Authorized Signatory

Societe Generale

Name of Lender

By: /s/ Stephen W. Warfel

Name: Stephen W. Warfel

Title: Managing Director

UBS AG, Stamford Branch

Name of Lender

By: /s/ Irja R. Otsa

Name: Irja R. Otsa

Title: Associate Director

By: /s/ Mary E. Evans

Name: Mary E. Evans

Title: Associate Director