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: May 7, 2001
(Date of Earliest Event Reported: March 20, 2000)

Commission File Number 1-11680

EL PASO ENERGY PARTNERS, L.P.
(Exact Name of Registrant as Specified in its Charter)

Delaware	76-0396023
(State of Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

El Paso Building
1001 Louisiana Street
Houston, Texas 77002
(Address of Principal Executive Offices)
(Zip Code)

Registrant's Telephone Number, Including Area Code: (713) 420-2131

ITEM 5. OTHER EVENTS

We are providing the accompanying unaudited pro forma condensed consolidated and combined financial statements to reflect the following transactions as if we completed them as of January 1, 2000:

- our acquisitions of El Paso Intrastate-Alabama, the Crystal natural gas storage businesses, and the natural gas liquids transportation and fractionation assets;
- our sale of several Gulf of Mexico assets; and
- our issuance of 2,250,000 common units

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(b) Pro forma financial statements

The following unaudited pro forma condensed consolidated and combined financial statements as of and for the year ended December 31, 2000 have been prepared based on the historical consolidated balance sheet and statements of operations of El Paso Energy Partners, L.P. and subsidiaries. The Unaudited Pro Forma Condensed Consolidated and Combined Statement of Operations gives effect to the transactions identified below (the "Transactions") as if they occurred on January 1, 2000. The Unaudited Pro Forma Condensed Consolidated and Combined Balance Sheet gives effect to the Transactions as if they occurred on December 31, 2000.

The unaudited pro forma condensed consolidated and combined financial statements are not necessarily indicative of our consolidated financial condition or results of operations that might have occurred had the Transactions been completed at the beginning of the earliest period presented, nor do they necessarily indicate our consolidated operating results and financial position for any future period. The unaudited pro forma condensed consolidated and combined statement of operations does not give effect to the losses we incurred on our sale of the Gulf of Mexico assets or the income we recognized from the payments from El Paso Corporation since these are non-recurring items.

The accompanying Notes to the Unaudited Pro Forma Condensed Consolidated and Combined Financial Statements explain the assumptions used in preparing the financial information. Accounting policy differences were not material and, accordingly, adjustments have not been included in these statements.

The unaudited pro forma financial information gives effect to the following transactions:

(1) The acquisition in March 2000 of El Paso Intrastate-Alabama (EPIA) from a subsidiary of El Paso Corporation for $26.5 million in cash. Our historical consolidated financial statements include the accounts and results of operations of EPIA from the purchase date.

(2) The acquisition in August 2000 of the salt dome natural gas storage businesses of Crystal Gas Storage, Inc., from a subsidiary of El Paso Corporation, in exchange for $170 million of Series B 10% Cumulative Redeemable Preference Units. Our historical consolidated financial statements include the accounts and results of operations of Crystal from the purchase date.

(3) The sale of several offshore Gulf of Mexico assets in 2001. In accordance with a Federal Trade Commission order related to El Paso Corporation's merger with The Coastal Corporation, we, along with Deepwater Holdings, L.L.C., our investee, agreed to sell several of our offshore Gulf of Mexico assets to third parties. Total consideration paid for these assets was approximately $162 million consisting of approximately $108 million for the assets we sold and approximately $54 million for the assets Deepwater Holdings sold. The offshore assets sold include interests in Stingray, Nautilus, Manta Ray Offshore, Nemo, Green Canyon, UTOS and Tarpon, as well as interests in two offshore platforms and one dehydration facility. As additional consideration for these transactions, El Paso Corporation will make payments to us totaling $29 million. These payments will be made in quarterly installments of $2.25 million for the next three years and $2 million in the first quarter of 2004.

(4) The $133 million acquisition in February 2001 of the South Texas natural gas liquids (NGL) transportation and fractionation (T&F) assets from a subsidiary of El Paso Corporation.

(5) The sale of 2,250,000 common units in March 2001. We used the net cash proceeds of approximately $66.9 million, which included a contribution from our general partner of $0.6 million to maintain its one percent contribution requirement, to reduce indebtedness under our revolving credit facility.

El Paso Energy Partners, L.P.
Unaudited Pro Forma Condensed Consolidated and Combined Balance Sheet
As of December 31, 2000
(In thousands)

	El Paso Energy Partners, L.P. Historical	Gulf of Mexico Divestitures Adjustments	T&F Assets Adjustments	Equity Offering Adjustments	Combined Pro Forma
ASSETS					
Total current assets	$ 53,648	$ (112)(a) 108,233 (a) 25,410 (b) (108,233)(c)	$ 133,000 (f) (133,000)(f)	$ 66,955 (g) (66,955)(g)	$ 78,946
Property, plant and equipment, net	631,695	(26,667)(a) (4,077)(e)	133,000 (f)		733,951
Equity investments	182,734	(92,691)(a) (11,698)(d)			78,345
Other noncurrent assets	11,182				11,182
Total assets	$ 879,259	$ (109,835)	$ 133,000	$ --	$ 902,424
LIABILITIES AND PARTNERS' CAPITAL					
Total current liabilities	$ 19,703	$ 1 (a)	$	$	$ 19,704
Revolving credit facility	318,000	(108,233)(c)	133,000 (f)	(66,955)(g)	275,812
Project financing	45,000				45,000
Long-term debt	175,000				175,000
Other noncurrent liabilities	12,851	(375)(a)			12,476
Total liabilities	570,554	(108,607)	133,000	(66,955)	527,992
Minority interest	(2,366)	137 (a)			(2,229)
Partners' capital	311,071	(11,000)(a) 25,410 (b) (11,698)(d) (4,077)(e)		66,285 (g) 670 (g)	376,661
Total liabilities and partners' capital	$ 879,259	$ (109,835)	$ 133,000	$ --	$ 902,424

El Paso Energy Partners, L.P.
Unaudited Pro Forma Condensed Consolidated and Combined Statement of Operations
For the Year Ended December 31, 2000
(In thousands, except per unit amounts)

	El Paso Energy Partners, L.P. Historical	EPIA Adjustments	Crystal Adjustments	Gulf of Mexico Divestitures Adjustments	T&F Assets Adjustments	Equity Offering Adjustments	Combined ProForma
Operating revenues							
Gathering and transportation services	$ 63,499	$ 8,483(h)	$	$(2,954)(p)	$	$	$69,028
NGL transportation and fractionation services	8,307				33,550(s)		41,857
Oil and natural gas sales	20,552						20,552
Platform services	13,875						13,875
Gas storage services	6,182		10,528(l)				16,710
	112,415	8,483	10,528	(2,954)	33,550	--	162,022
Operating expenses							
Purchased natural gas costs	28,842	6,855(h)					35,697
Operation and maintenance, net	13,779	481(h)	4,754(l)	(1,552)(p)	8,007(s)		25,469
Depreciation, depletion and amortization	27,743	667(h) (463)(i)	2,683(l) 913(m)	(7,585)(p)	3,465(s)		27,423
	70,364	7,540	8,350	(9,137)	11,472	--	88,589
Operating income	42,051	943	2,178	6,183	22,078	--	73,433
Other income							
Equity investment earnings	22,931			(7,971)(p) 1,755(q)			16,715
Gain on sale of assets				(200)(p)			(200)
Other	2,377		151(l)				2,528
	25,308		151	(6,416)	--	--	19,043
Income before interest, income taxes and other charges	67,359	943	2,329	(233)	22,078	--	92,476
Interest and debt expense	47,072	467(j)	636(l) (494)(n)	(2,890)(p) (8,310)(r)	10,214(t)	(5,142)(u)	41,553
Minority interest	95			2(p)			97
Income before income taxes	20,192	476	2,187	10,965	11,864	5,142	50,826
Income tax benefit	305			(305)(p)			--
Net income	20,497	476	2,187	10,660	11,864	5,142	50,826
Net income allocated to General Partner	15,578	5(k)	22(k)	107(k)	119(k)	1,139(k)	16,970
Net income allocated to Series B unitholders	5,668		11,332(o)				17,000
Net (loss) income allocated to limited partners	$ (749)	$ 471	$ (9,167)	$10,553	$11,745	$4,003	$16,856
Weighted average basic and diluted units outstanding	29,077				2,250		31,327
Basic and diluted net (loss) income per unit	$ (0.03)						$ 0.54

El Paso Energy Partners, L.P.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

(a) To record the value of the Gulf of Mexico assets and liabilities sold and the associated cash proceeds received of $108.2 million and the realized loss of $11.0 million.

(b) To record the present value of our cash receipts totaling $29.0 million from El Paso Corporation discounted at 8.5% which approximated our borrowing rate at the date the Gulf of Mexico assets were sold.

(c) To record the use of the cash proceeds from our asset sales to pay down our revolving credit facility.

(d) To record our portion of the loss totaling $11.7 million from Deepwater Holding's sale of Stingray, UTOS, and West Cameron. The loss was determined by comparing our share of the proceeds totaling $27.2 million to our investment in Deepwater Holdings totaling $38.9 million associated with assets sold.

(e) To record the impairment of a pipeline as a result of the sale of the Manta Ray Offshore system.

(f) To record the acquisition of the NGL transportation and fractionation assets funded by borrowings under our revolving credit facility.

(g) To record the issuance of 2.25 million common units, and the use of the net proceeds to pay down our revolving credit facility:

Proceeds from equity offering	$ 69,750,000
General partner's contribution	669,552
Fees and expenses related to sale of equity	(3,464,375)
Net proceeds from equity issuance to pay down revolving credit facility	$ 66,955,177

El Paso Energy Partners, L.P.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

(h) To record the results of operations of the EPIA assets acquired.

(i) To record the decrease in depreciation expense as a result of a change in the estimated useful lives of the EPIA pipeline from 20 to 30 years.

(j) To record the increase in interest expense related to our additional borrowings under our revolving credit facility to fund the acquisition of EPIA for approximately $26.5 million. This amount was calculated based on the interest rate on our revolving credit facility at March 31, 2000, which was approximately 7.68%.

(k) To record the income allocated to our General Partner as a result of the Transactions, including the additional $1.1 million incentive distribution due to our General Partner resulting from the increase in cash distributions related to our issuance of the 2,250,000 common units.

(l) To record the results of operations of the Crystal assets acquired.

(m) To record the additional depreciation expense associated with the allocation of the purchase price to Crystal's natural gas storage facilities. These facilities will be depreciated on a straight-line basis over their remaining useful lives which approximates 30 years.

(n) To record the reduction in interest expense due to the redemption of Crystal's 8.12% secured guaranteed notes that were not assumed by us.

(o) To record the income allocated to the Series B unitholders.

(p) To eliminate the results of operations of the Gulf of Mexico assets sold.

(q) To record the increase in equity earnings that results from Deepwater Holdings using its sales proceeds of approximately $54.0 million to paydown its revolving credit facility. The amount was calculated based on the interest rate on Deepwater Holdings' credit facility at March 31, 2001, which was approximately 6.43%. We have a 50 percent interest in Deepwater Holdings.

(r) To record the reduction in interest expense as a result of applying the proceeds of approximately $108.2 million from the Gulf of Mexico assets sold to pay down our revolving credit facility. The amount was calculated based on the interest rate on our credit facility at March 31, 2001, which was approximately 7.68%.

(s) To record the results of operations of the transportation and fractionation assets acquired.

(t) To record the increase in interest expense related to our additional borrowings under our revolving credit facility to fund the acquisition of the NGL transportation and fractionation assets for $133 million. This amount was calculated based on the interest rate on our revolving credit facility at March 31, 2001, which was approximately 7.68%.

(u) To record the reduction in interest expense as a result of applying the net proceeds from our equity offering, approximately $ 66.955 million, to reduce our borrowings under our revolving credit facility. This amount was calculated based on the interest rate for our revolving credit facility at March 31, 2001, which was approximately 7.68%.

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.

EL PASO ENERGY PARTNERS, L.P.

By: /s/ D. Mark Leland

D. Mark Leland
Senior Vice President and Controller
(Principal Accounting Officer)

Date: May 7, 2000