

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)1

GulfTerra Energy Partners LP

(Name of Issuer)

Common Unit

(Title of Class of Securities)

40274U108

(CUSIP Number)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

1 The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter  
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

CUSIP No. 40274U108

13G

Page 2 of 7 Pages

1. NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Fletcher Asset Management, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

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NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

5. SOLE VOTING POWER 4,232,268

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6. SHARED VOTING POWER 0

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7. SOLE DISPOSITIVE POWER 4,232,268

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8. SHARED DISPOSITIVE POWER 0

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,232,268

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10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* [ ]

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.9%

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12. TYPE OF REPORTING PERSON\*  
IA

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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Alphonse Fletcher, Jr.  
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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) /\_/  
(b) /\_/  
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3. SEC USE ONLY  
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4. CITIZENSHIP OR PLACE OF ORGANIZATION United States  
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	0
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	0

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,232,268  
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10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* [ ]  
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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.9%  
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12. TYPE OF REPORTING PERSON\*  
HC  
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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

- Item 1(a). Name of Issuer:  
GulfTerra Energy Partners LP
- Item 1(b). Address of Issuer's Principal Executive Offices:  
4 Greenway Plaza  
Houston, Texas 77046
- Item 2(a). Names of Persons Filing:  
Fletcher Asset Management, Inc. ("FAM") and Alphonse Fletcher, Jr.
- Item 2(b). Address of Principal Business Office or, if none, Residence:  
22 East 67th Street  
New York, New York 10021
- Item 2(c). Citizenship:  
FAM is a corporation organized under the laws of the State of Delaware. Alphonse Fletcher, Jr. is a citizen of the United States.
- Item 2(d). Title of Class of Securities:  
Common Unit
- Item 2(e). CUSIP Number:  
40274U108
- Item 3. If this statement is filed pursuant to Rule 13d-1(b), or Rule 13d-2(b) or (c), check whether the person filing is a:
- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
  - (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
  - (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;
  - (d)  Investment company registered under Section 8 of the Investment Company Act;
  - (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G);
  - (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
  - (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act; or
  - (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box .

- Item 4. Ownership.
- (a) Amount Beneficially Owned:  
4,232,268 shares

(b) Percent of Class:

6.9% (based on the 61,332,917 Common Units (the "Common Units") of GulfTerra Energy Partners LP (the "Company") consisting of (i) 58,361,149 shares publicly reported by the Company to be outstanding as of October 29, 2003 and (ii) the 2,971,768 Common Units underlying Convertible Units (as defined below) issuable within 60 days as of December 31, 2003).

(c) Number of shares as to which FAM has:

(i) Sole power to vote or to direct the vote:

4,232,268 shares

(ii) Shared power to vote or to direct the vote:

0 shares

(iii) Sole power to dispose or to direct the disposition of:

4,232,268 shares

(iv) Shared power to dispose or to direct the disposition of:

0 shares

The Common Units reported to be beneficially owned consists of 1,260,500 Common Units and 2,971,768 issuable upon the conversion by Fletcher International, Inc. of certain convertible units (the "Convertible Units") sold by the Company to Fletcher International, Inc. on May 16, 2003. The Convertible Units are exercisable within 60 days of December 31, 2003. The holdings reported reflect the Common Units issuable within 60 days of December 31, 2003 that would have been held had the Convertible Units been exercised on December 31, 2003.

The Common Units of the Company reported to be beneficially owned consist of Common Units underlying Convertible Units held in one or more accounts managed by FAM (the "Accounts"), for Fletcher International, Inc. FAM has sole power to vote and sole power to dispose of all Common Units in the Accounts. By virtue of Mr. Fletcher's position as Chairman and Chief Executive Officer of FAM, Mr. Fletcher may be deemed to have the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, such Common Units, and, therefore, Mr. Fletcher may be deemed to be the beneficial owner of such Common Units.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

This Schedule 13G is filed by FAM, which is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, as amended, with respect to the Common Units held at December 31, 2003 in the Accounts managed by FAM. By reason of the provisions of Rule 13d-3 under the Act, FAM and Mr. Fletcher may each be deemed to own beneficially the Common Units owned by the Accounts. The Accounts have the right to receive or the power to direct the receipt of distributions from, or the proceeds from the sale of, such Common Units purchased for its account.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

This Schedule 13G is filed by FAM and Mr. Fletcher.

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications.

By signing below Fletcher Asset Management, Inc. and Alphonse Fletcher, Jr. certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 17, 2004

Fletcher Asset Management, Inc.

By: /s/ Angela K. Dorn

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Name: Angela K. Dorn  
Title: Authorized Signatory

Fletcher Asset Management, Inc.

By: /s/ Brendan McHugh

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Name: Brendan McHugh  
Title: Authorized Signatory

Alphonse Fletcher, Jr., in his  
individual capacity

By: /s/ Denis J. Kiely

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Name: Denis J. Kiely for Alphonse  
Fletcher, Jr.  
\*By Power of Attorney, dated  
February 14, 2001, attached as  
Exhibit A hereto.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below revokes all prior Power of Attorney and appoints Denis J. Kiely to act severally as attorney-in-fact for the undersigned solely for the purpose of executing reports required under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended, and filing the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission thereby ratifying and confirming all that said attorney-in-fact may do or cause to be done by virtue hereof.

Signed: /s/ Alphonse Fletcher Jr.

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Alphonse Fletcher Jr.

Dated: February 14, 2001