

Edgar Filing: VALERO L P - Form 4

VALERO L P

Form 4

September 24, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Klesse, William R.
 P. O. Box 500
 San Antonio, TX 78292-0500
 U.S.A.
2. Issuer Name and Ticker or Trading Symbol
 Valero L.P.
 (VLI)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 September 23, 2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Director and Executive Vice President
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security | 2. Transaction Date | 3. Transaction Code | 4. Securities Acquired (A) or Disposed of (D) Amount | 5. Amount of Securities Beneficially Owned at End of Month |
|----------------------|---------------------|---------------------|--|--|
|----------------------|---------------------|---------------------|--|--|

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Put or Call |
|---------------------------------|--|---------------------|---------------------|---|--|--|----------------|
|---------------------------------|--|---------------------|---------------------|---|--|--|----------------|

| | | | | | | | |
|-----------------------------|---------|----------|---|--------|--------------|--------------|--------|
| Unit Options (right to buy) | \$36.30 | 09/23/02 | A | 20,000 | (b) 09/23/12 | Common Units | 20,000 |
|-----------------------------|---------|----------|---|--------|--------------|--------------|--------|

Explanation of Responses:

(b) The options become exercisable in 1/3 increments on the following dates:
September 23, 2003, September 23,
2004 and September 23,
2005.

SIGNATURE OF REPORTING PERSON

/s/ William R. Klesse (By Power of Attorney)

DATE

September 24, 2002