

MAGELLAN MIDSTREAM PARTNERS LP  
Form 8-K  
February 17, 2006

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**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): 02/16/2006**

**Magellan Midstream Partners, L.P.**

(Exact name of registrant as specified in its charter)

**Commission File Number: 1-16335**

**DE**  
(State or other jurisdiction of  
incorporation)

**73-1599053**  
(IRS Employer  
Identification No.)

**One Williams Center, Tulsa, OK 74172**  
(Address of principal executive offices, including zip code)

**(918) 574-7000**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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:

- 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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Information to be included in the report

## Item 1.01. Entry into a Material Definitive Agreement

On February 16, 2006, the compensation committee of the board of directors of Magellan GP, LLC (the "General Partner"), acting in its capacity as the general partner of Magellan Midstream Partners, L.P. (the "Partnership"), approved the 2006 Annual Incentive Program that applies to all employees providing services to the Partnership, including the executive officers of the General Partner, a summary of which is being filed herewith as Exhibit 10.1. The compensation committee also granted certain phantom unit awards (the "2006 Awards") to certain employees providing services to the Partnership, including the executive officers of the General Partner, pursuant to the Magellan Midstream Partners Long-Term Incentive Plan, as amended. The form of Phantom Unit Award Agreement related to the 2006 Awards is being filed herewith as Exhibit 10.2.

## Item 9.01. Financial Statements and Exhibits

The following exhibits are being filed herewith and are incorporated by reference herein:

Exhibit 10.1 - Summary of the 2006 Annual Incentive Program.

Exhibit 10.2 - Form of 2006 Phantom Unit Award Agreement.

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### Signature(s)

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.

Magellan Midstream Partners, L.P.

Date: February 17, 2006

By: /s/ Suzanne H. Costin

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Suzanne H. Costin  
Secretary of the General Partner

**Exhibit Index**

| <b><u>Exhibit No.</u></b> | <b><u>Description</u></b>                 |
|---------------------------|---|
| EX-10.1                   | Summary of 2006 Annual Incentive Program  |
| EX-10.2                   | Form of 2006 Phantom Unit Award Agreement |