

VALERO L P  
Form 4/A  
November 01, 2005

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Morgan Mary F

(Last) (First) (Middle)  
P.O. BOX 696000  
(Street)

SAN ANTONIO, TX 78269-6000  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
VALERO L P [VLI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/01/2005

4. If Amendment, Date Original Filed(Month/Day/Year)  
07/05/2005

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Common Units                    | 07/01/2005                           |  | A                              |   | 10,231  | A  | 10,231                            |
| Common Units <sup>(2)</sup>     | 07/01/2005                           |  | A                              |   | 2,000 <sup>(3)</sup>  | A  | \$ 0                              |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3)          | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Unit Options (right to buy) <sup>(2)</sup> | \$ 60.25   | 07/01/2005                           |  | A                              | 4,400   | <sup>(4)</sup> 07/01/2012                                | Common Units  | 4,400                         |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| Morgan Mary F<br>P.O. BOX 696000<br>SAN ANTONIO, TX 78269-6000 |               |           | Vice President |       |

## Signatures

J. Stephen Gilbert, as Attorney-in-Fact for Mary F. Morgan  
  
\*\*Signature of Reporting Person  
  
11/01/2005  
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Received in exchange for 10,000 common units of Kaneb Pipe Line Partners, L.P. in connection with the merger of Kaneb Pipe Line Partners, L.P. into a subsidiary of Valero L.P. effective July 1, 2005.
- (2) This amendment is being filed to report the July 1, 2005 grants of restricted units and unit options that were inadvertently omitted from the reporting person's Form 4 filed July 5, 2005.
- (3) Award of restricted units. The restricted units vest annually in equal increments over a five-year period beginning in July 2006.
- (4) The unit options vest annually in equal increments over a five-year period beginning in July 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.