

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
 King, Gregory C.
 P.O. Box 500
 San Antonio, TX 78292-0500
 USA
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 () Officer (give title below) () Other
 (specify below)
 Director
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. 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. 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 Title and Number of Shares	8. Put or Call or Other Feature
---------------------------------	--	---------------------	---------	--	--	--	---------------------------------

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

Edgar Filing: VALERO L P - Form 4

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/ Gregory C. King (By Power of Attorney)

DATE

September 24, 2002