

MAGELLAN MIDSTREAM PARTNERS LP

Form 424B3

April 13, 2005

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Registration No. 333-109732

PROSPECTUS SUPPLEMENT

(To Prospectus dated November 3, 2003)

5,679,696 Subordinated Units Representing Limited Partner Interests

Magellan Midstream Holdings, L.P., the selling unitholder, is offering 5,679,696 subordinated units representing limited partner interests in Magellan Midstream Partners, L.P. directly to five purchasers including Kayne Anderson MLP Investment Company, which is purchasing a majority of these subordinated units, in a privately negotiated transaction pursuant to this prospectus supplement at a price of \$28.75 per subordinated unit. We will not receive any proceeds from the sale of the subordinated units by the selling unitholder in this offering.

Investing in our subordinated units involves risk. Please read Risk Factors beginning on page S-4 of this prospectus supplement and on page 2 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

April 13, 2005

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This document is in two parts. The first part is this prospectus supplement, which describes the terms of this subordinated unit offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this subordinated unit offering.

If the information about the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. This prospectus supplement is not an offer to sell or solicitation of an offer to buy these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It does not contain all of the information you should consider before making an investment decision. You should read the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of this offering. Please read "Risk Factors" beginning on page S-4 of this prospectus supplement and page 2 of the accompanying prospectus for more information about important factors that you should consider before buying subordinated units in this offering. As used in this prospectus supplement and the accompanying prospectus, unless we indicate otherwise, the terms "our," "we," "us" and similar terms refer to Magellan Midstream Partners, L.P., together with our subsidiaries.

Magellan Midstream Partners, L.P.

We are a publicly traded Delaware limited partnership that owns and operates a diversified portfolio of complementary energy assets. We are principally engaged in the transportation, storage and distribution of refined petroleum products. For the year ended December 31, 2004, we had revenues of \$695.4 million and net income of \$110.2 million.

Our asset portfolio currently consists of:

an 8,500-mile petroleum products pipeline system, including 43 petroleum products terminals, serving the mid-continent region of the United States, referred to as our "petroleum products pipeline system";

six petroleum products terminal facilities located along the U.S. Gulf Coast and near the New York harbor, referred to as "marine terminal facilities";

29 petroleum products terminals located principally in the southeastern United States, referred to as "inland terminals"; and

an 1,100-mile ammonia pipeline system, including six ammonia terminals, serving the mid-continent region of the United States.

Our petroleum products pipeline system is a common carrier pipeline that provides transportation, storage and distribution services for petroleum products and liquefied petroleum gases, or LPGs, in 13 states from Texas through the Midwest to Colorado, North Dakota, Minnesota and Illinois. This system generates revenues principally from tariffs regulated by the Federal Energy Regulatory Commission, or the FERC, based on the volumes transported and also from storage and other ancillary fees. Through direct refinery connections and interconnections with other interstate pipelines, our petroleum products pipeline system can access approximately 43% of the refinery capacity in the United States. For the year ended December 31, 2004, our petroleum products pipeline system generated approximately 83% of our total revenues.

Our inland terminals and marine terminal facilities, which we refer to collectively as our petroleum products terminals, store and distribute gasoline and other petroleum products throughout 11 states. Our inland terminals are part of a distribution network located primarily throughout the southeastern United States and used by retail suppliers, wholesalers and marketers to receive gasoline and other petroleum products from large, interstate pipelines and to transfer these products to trucks, railcars or barges for delivery to their final destination. Our marine terminal facilities are large storage and distribution terminals that principally serve refiners and large end-users of petroleum products and are

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strategically located near major refining hubs along the U.S. Gulf Coast and near the New York harbor. Our petroleum products terminals generate revenues principally from volume-based fees charged for the storage and delivery of gasoline and other petroleum products handled by these terminals. For the year ended December 31, 2004, our petroleum products terminals generated approximately 15% of our total revenues.

Our ammonia pipeline system transports and distributes ammonia from production facilities in Texas and Oklahoma to various distribution points in the Midwest for use as an agricultural fertilizer. Our ammonia pipeline system generates revenues principally from volume-based fees charged for the transportation of ammonia on the

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pipeline system. For the year ended December 31, 2004, our ammonia pipeline system generated approximately 2% of our total revenues.

Recent Developments

Two-for-One Unit Split. On March 14, 2005, we announced a two-for-one split of our outstanding common units and subordinated units that entitles unitholders of record on April 5, 2005 to receive one additional unit for each unit held as of that date. The unit amounts set forth in this prospectus supplement, including the amount of subordinated units offered by the selling unitholder, have been adjusted to give effect to this two-for-one split of our common and subordinated units that occurred on April 12, 2005. In addition, the historical unit amounts described in this prospectus supplement reflect the effect of the unit split as though it occurred prior to the date of our initial public offering in February 2001.

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THE OFFERING

Subordinated units offered by the selling unitholder	5,679,696 subordinated units.
Units outstanding after this offering	60,680,928 common units and 5,679,696 subordinated units.
Use of proceeds	We will not receive any proceeds from this offering.
Subordination period	<p>The subordination period will end once we meet the financial tests in the partnership agreement as described in the accompanying prospectus, but it generally cannot end before December 31, 2005. Please read Description of the Subordinated Units and Cash Distributions in the accompanying prospectus.</p> <p>When the subordination period ends, all remaining subordinated units will convert into common units on a one-for-one basis, and the common units will no longer be entitled to arrearages.</p>
Early conversion of subordinated units	<p>We met the financial tests in our partnership agreement for the quarter ended December 31, 2003 for the early conversion of a portion of our subordinated units. As a result, in February 2004, 25%, or 2,839,846, of our subordinated units converted into common units. We also met these tests for the quarter ended December 31, 2004 for the early conversion of a portion of our subordinated units. As a result, in February 2005, an additional 25% or 2,839,846 of our subordinated units converted into common units.</p>
Risk factors	<p>Please read Risk Factors beginning on page S-4 of this prospectus supplement and on page 2 of the accompanying prospectus for a discussion of risks relating to an investment in our subordinated units.</p>

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RISK FACTORS

*An investment in our subordinated units involves risk. You should carefully read the risk factors set forth below, the risk factors included under the caption **Risk Factors** beginning on page 2 of the accompanying prospectus, and those risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2004, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.*

The sale or exchange of 50% or more of our capital and profit interests will result in the termination of our partnership for federal income tax purposes.

Since April 2004, the selling unitholder has sold common units and subordinated units that represented an approximate 27% interest in our capital and profits for tax purposes, which includes the subordinated units sold in this offering. We will be considered to have been terminated for federal income tax purposes if the sale of subordinated units by the selling unitholder, together with all other common units and subordinated units sold within a 12-month period, represent a sale or exchange of 50% or more of our capital and profits interests. We believe, and will take the position, that the sale of subordinated units in this offering will result in our termination for federal income tax purposes. Our termination for tax purposes will, among other things, result in a significant deferral of the depreciation deductions allowable in computing our taxable income for the year in which the termination occurs. For a discussion of the consequences of our termination for federal income tax purposes, please read **Tax Considerations** in this prospectus supplement and **Material Tax Consequences** **Disposition of Common Units** **Constructive Termination** in the accompanying prospectus.

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USE OF PROCEEDS

We will not receive any proceeds from the sale of our subordinated units by the selling unitholder in this offering.

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As of April 11, 2005, 5,679,696 subordinated units were outstanding. These subordinated units are not publicly traded. Subject to the terms of our partnership agreement, these subordinated units are convertible into our common units. As of April 11, 2005, there were 60,680,928 common units outstanding, held by approximately 37,700 holders, including common units held in street name and units held by Magellan Midstream Holdings, L.P. Our common units are traded on the New York Stock Exchange under the symbol MMP.

The following table sets forth, for the periods indicated, the high and low closing sales prices for our common units, as reported on the New York Stock Exchange Composite Transaction Tape, and quarterly declared cash distributions per common unit and subordinated unit. The high and low closing sales prices for our common units and quarterly declared cash distributions per unit have been adjusted to give effect to the two-for-one split of our common and subordinated units that occurred on April 12, 2005. For more information about our recent unit split, please read Summary Recent Developments on page S-2 of this prospectus supplement. The closing sales price of our common units on the New York Stock Exchange on April 11, 2005 was \$31.90 per common unit.

	Price Ranges		Cash Distributions Per Unit(a)
	High	Low	
2005			
Second Quarter (through April 11, 2005)	\$ 32.21	\$ 30.99	N/A(b)
First Quarter	31.50	29.28	N/A(b)
2004			
Fourth Quarter	\$ 29.67	\$ 26.51	\$ 0.45625
Third Quarter	27.50	24.89	0.44500
Second Quarter	27.75	23.45	0.43500
First Quarter	27.68	25.03	0.42500
2003			
Fourth Quarter	\$ 27.52	\$ 22.90	\$ 0.41500
Third Quarter	24.28	21.20	0.40500
Second Quarter	24.10	18.77	0.39000
First Quarter	18.60	16.65	0.37500
2002			
Fourth Quarter	\$ 17.35	\$ 14.75	\$ 0.36250
Third Quarter	18.20	12.60	0.35000
Second Quarter	21.18	15.38	0.33750
First Quarter	21.65	16.43	0.30625
2001			
Fourth Quarter	\$ 22.00	\$ 18.50	\$ 0.29500
Third Quarter	20.20	14.70	0.28875
Second Quarter	16.71	14.23	0.28125
First Quarter	15.50	12.00	0.14600

(a) Cash distributions declared for each respective quarter. Cash distributions were declared and paid within 45 days following the close of each quarter. The cash distribution for the first quarter of 2001 was prorated for the period from February 10, 2001 through March 31, 2001.

(b) We expect to declare and pay a cash distribution within 45 days following the end of the quarter.

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The following table sets forth information concerning the ownership of our subordinated units by the selling unitholder. As of April 11, 2005, there were 5,679,696 of our subordinated units outstanding. The percentages indicated below represent the selling unitholder's ownership of our subordinated units.

Name and Address of Selling Unitholder	Subordinated Units owned immediately prior to this offering		Subordinated Units to be offered	Subordinated Units owned immediately after this offering	
	Subordinated Units	Percent		Subordinated Units	Percent
Magellan Midstream Holdings, L.P.					
P. O. Box 22186					
Tulsa, Oklahoma 74121-2186	5,679,696	100%	5,679,696	0	0%

The selling unitholder also owns 2,389,558 of our common units which, together with the 2% general partner interest held indirectly by the selling unitholder through its ownership of our general partner, represent a 5.5% ownership interest after giving effect to this offering. For more information about our relationship with the selling unitholder, please see our Annual Report on Form 10-K for the year ended December 31, 2004 and our Proxy Statement for our 2005 annual meeting, both of which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

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TAX CONSIDERATIONS

The tax consequences to you of an investment in our subordinated units will depend in part on your own tax circumstances. For a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of our units, please read **Material Tax Consequences** in the accompanying prospectus. You are urged to consult with your own tax advisor about the federal, state and local tax consequences that are specific to your circumstances.

We will be considered to have been terminated for federal income tax purposes if the subordinated units sold by the selling unitholder, together with all other common units and subordinated units sold within a 12-month period, represent a sale or exchange of 50% or more of the total interests in our capital and profits interests. We believe, and will take the position, that the sale of subordinated units in this offering will result in our termination for federal income tax purposes. Accordingly, there will be a closing of our taxable year for all unitholders. In the case of unitholders reporting on a taxable year other than a fiscal year ending on December 31, the closing of our taxable year may result in more than 12 months of our taxable income or loss being includible in taxable income in the year of termination. We will also be required to make new tax elections after the termination, including a new election under Section 754 of the Internal Revenue Code. Moreover, our termination will result in a significant deferral to unitholders of depreciation deductions allowable in computing taxable income this year. Thus, you will be allocated an increased amount of federal taxable income for this year as a percentage of the cash distributed to you with respect to that period. Moreover, unless we receive consent from the Internal Revenue Service to file combined Forms K-1 for the calendar year of our termination, you will receive two separate Forms K-1 reporting your share of our taxable income, gain or loss for such year, in which case you should report the tax items from each of these Forms K-1 in your own tax return.

We estimate that, taking into account the tax termination described above, if you purchase subordinated units in this offering and own them through the record date for the distribution for the fourth quarter of 2007, then you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be less than 20% of the cash distributed with respect to that period. These estimates are based upon the assumption that our available cash for distribution will approximate the amount required to distribute cash to the holders of our subordinated units in an amount of at least the current quarterly distribution of \$0.45625 per unit and other assumptions with respect to capital expenditures, cash flow and anticipated cash distributions. These estimates and assumptions are subject to, among other things, numerous business, economic, regulatory, competitive and political uncertainties beyond our control. Further, the estimates are based on current tax law and certain tax reporting positions that we have adopted with which the Internal Revenue Service could disagree. Accordingly, we cannot assure you that the estimates will be correct. The actual percentage of distributions that will constitute taxable income could be higher or lower, and any differences could be material and could materially affect the value of the subordinated units and the common units into which they may convert. Please read **Material Tax Consequences** in the accompanying prospectus.

Ownership of subordinated units by tax-exempt entities, regulated investment companies and foreign investors raises issues unique to such persons. Recent legislation treats net income derived from the ownership of certain publicly traded partnerships (including us) as qualifying income to a regulated investment company. However, this legislation is only effective for taxable years of regulated investment companies beginning after October 22, 2004. For taxable years of regulated investment companies beginning on or before October 22, 2004, very little of our income will be qualifying income to a regulated investment company. Please read **Material Tax Consequences Tax-Exempt Organizations and Other Investors** in the accompanying prospectus.

Because of widespread state budget deficits, several states are evaluating ways to subject partnerships to entity-level taxation through the implementation of state income, franchise or other forms of taxation. If any state were to impose a tax upon us as an entity, our cash available for distribution would be reduced.

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PLAN OF DISTRIBUTION

The selling unitholder is selling the subordinated units offered under this prospectus supplement directly to five purchasers including Kayne Anderson MLP Investment Company, which is purchasing a majority of these subordinated units, in a privately negotiated transaction in which no party is acting as an underwriter, dealer or agent. Subject to the terms of a purchase agreement dated April 11, 2005, the purchasers have agreed to purchase and the selling unitholder has agreed to sell to the purchasers 5,679,696 subordinated units at a price of \$28.75 per subordinated unit. The selling unitholder determined the price per subordinated unit through negotiations with the purchasers.

Magellan Midstream Partners, L.P. and the selling unitholder have agreed not to, directly or indirectly, sell, offer to sell, contract to sell, hedge, pledge, grant an option to purchase, issue an instrument convertible or exchangeable for or representing the right to receive, otherwise dispose of any subordinated units or common units or enter into any derivative transaction with a similar effect as a sale of subordinated units until April 30, 2005 without the prior written consent of the purchasers.

Each of the purchasers has agreed not to, directly or indirectly, sell, offer to sell, contract to sell, hedge, pledge, grant an option to purchase, issue an instrument convertible or exchangeable for or representing the right to receive, otherwise dispose of any subordinated units purchased in this offering or enter into any derivative transaction with a similar effect as a sale of subordinated units, except for a total return swap transaction or similar transaction, for a period of 90 days after April 13, 2005 without our prior written consent.

We have agreed to file a registration statement under the Securities Act of 1933 no later than November 1, 2005, covering the resale of (1) the common units issuable upon conversion of the subordinated units purchased in this offering and (2) any additional common units owned by the purchasers as of the closing of this offering that they elect to include. We have agreed to use our commercially reasonable efforts to have such registration statement effective by the time the purchased subordinated units convert into common units, which we expect will be in February 2006. The registration statement will provide these purchasers with piggyback rights to sell their units in underwritten offerings in which we or an affiliate of ours is also selling common units, to the extent that the underwriters in any such offering agree that the inclusion of such common units will not have an adverse effect on the offering of common units by us or any affiliates of ours or the market for our common units. However, only purchasers who own at least \$35 million of common units at the time of any such offering will be eligible to sell common units in the offering. The purchasers piggyback rights will terminate on December 31, 2006.

The selling unitholder expects to deliver the subordinated units against payment of the aggregate purchase price for the subordinated units purchased on April 13, 2005.

EXPERTS

The consolidated balance sheets of Magellan Midstream Partners, L.P. (formerly Williams Energy Partners L.P.) as of December 31, 2003 and 2004 and the related consolidated statements of income, cash flows and partners' capital for each of the years ended December 31, 2002, 2003 and 2004 appearing in Magellan Midstream Partners, L.P.'s (formerly Williams Energy Partners L.P.) Annual Report on Form 10-K for the year ended December 31, 2004, and Magellan Midstream Partners, L.P.'s Management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004, and the consolidated balance sheets of Magellan GP, LLC (formerly WEG GP LLC) as of December 31, 2003 and 2004 appearing in Magellan Midstream Partners, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2004 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included

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therein and incorporated herein by reference. Such consolidated balance sheets and financial statements and Management's assessment are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

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INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated in this prospectus supplement by reference include forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. They use words such as anticipate, believe, intend, plan, projection, forecast, strategy, position, continue, estimate, expect, may, will, or their other variations of them or comparable terminology. In particular, statements, express or implied, concerning future actions, conditions or events or future operating results or the ability to generate sales, income, cash flow or cash to be distributed to unitholders are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results are beyond the ability of us and our affiliates to control or predict. In addition to the risk factors included under Risk Factors in this prospectus supplement and the accompanying prospectus, other specific factors which could cause actual results to differ materially from those in the forward-looking statements include:

price trends and overall demand for natural gas liquids, refined petroleum products, natural gas, oil and ammonia in the United States;

weather patterns materially different than historical trends;

development of alternative energy sources;

changes in demand for storage in our petroleum products terminals;

changes in supply patterns for our marine terminals due to geopolitical events;

our ability to manage interest rate and commodity price exposures;

changes in our tariff rates implemented by the FERC and the United States Surface Transportation Board;

shut-downs or cutbacks at major refineries, petrochemical plants, ammonia production facilities or other businesses that use or supply our services;

changes in throughput or interruptions in service on petroleum products pipelines owned and operated by third parties and connected to our petroleum products terminals or petroleum products pipeline system;

loss of one or more of our three customers on our ammonia pipeline system;

an increase in the competition our operations encounter;

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the occurrence of an operational hazard or unforeseen interruption for which we are not adequately insured;

our ability to integrate any acquired operations into our existing operations;

our ability to successfully identify and close strategic acquisitions and expansion projects and make cost saving changes in operations;

changes in general economic conditions in the United States;

changes in laws or regulations to which we are subject, including tax withholding issues, safety, environmental and employment laws and regulations;

the cost and effects of legal and administrative claims and proceedings against us or our subsidiaries;

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the amount of our indebtedness, which could make us vulnerable to general adverse economic and industry conditions, limit our ability to borrow additional funds, place us at competitive disadvantages compared to our competitors that have less debt or have other adverse consequences;

the condition of the capital markets and equity markets in the United States;

the effect of changes in accounting policies;

the potential that our internal controls may not be adequate, weaknesses may be discovered or remediation of any identified weaknesses may not be successful and the impact that could have on our unit price;

our ability to manage rapid growth;

Magellan Midstream Holdings, L.P.'s ability to perform on its environmental and general and administrative reimbursement obligations to us;

The Williams Companies, Inc.'s ability to pay the amounts owed to us under its indemnification settlement with us;

the ability of our general partner to enter into certain agreements which could negatively impact our financial position, results of operations and cash flows;

supply disruption; and

global and domestic economic repercussions from terrorist activities and the government's response thereto.

You should not put undue reliance on any forward-looking statements.

When considering forward-looking statements, please review the risk factors described under "Risk Factors" in this prospectus supplement, the accompanying prospectus and those risks discussed in our Annual Report on Form 10-K for the year ended December 31, 2004.

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WHERE YOU CAN FIND MORE INFORMATION

The SEC allows us to incorporate by reference information we file with it. This procedure means that we can disclose important information to you by referring you to documents we filed with the SEC. The information we incorporate by reference is part of this prospectus supplement and later information that we file with the SEC (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K) will automatically update and supersede this information. We incorporate by reference the documents listed below:

Annual Report on Form 10-K for the year ended December 31, 2004;

Definitive Proxy Statement on Schedule 14A filed on March 10, 2005 (as amended on April 4, 2005);

Current Reports on Form 8-K filed on February 2, 2005 (as amended on February 3, 2005), March 14, 2005 and April 13, 2005; and

the description of our common units contained in our Form 8-A initially filed February 2, 2001, and any subsequent amendment thereto filed for the purpose of updating such description.

You may request a copy of these filings at no cost by making written or telephone requests for copies to:

Magellan Midstream Partners, L.P.

P.O. Box 22186

Tulsa, Oklahoma 74121-2186

Attention: Investor Relations Department

Telephone: (918) 574-7000

We also make available free of charge on our internet website at <http://www.magellanlp.com> our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and any amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not part of this prospectus supplement or the accompanying prospectus.

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PROSPECTUS

14,590,312 Common Units

7,830,924 Class B Common Units

5,679,694 Subordinated Units

MAGELLAN MIDSTREAM PARTNERS, L.P.

Representing Limited Partner Interests

This prospectus relates to:

14,590,312 common units representing limited partner interests in Magellan Midstream Partners, L.P., which include 13,510,618 common units representing limited partner interests in Magellan Midstream Partners, L.P. that may be issued upon conversion of 7,830,924 Class B common units and 5,679,694 subordinated units registered herein;

7,830,924 Class B common units representing limited partner interests in Magellan Midstream Partners, L.P.; and

5,679,694 subordinated units representing limited partner interests in Magellan Midstream Partners, L.P.

The common units, the Class B common units and the subordinated units (collectively, the Units) may be offered from time to time by the selling unitholder named in this prospectus or in any supplement to this prospectus. We will not receive any proceeds from the sale of Units by the selling unitholder.

Our common units are traded on the New York Stock Exchange under the symbol MMP. On October 13, 2003, the last reported sales price of our common units was \$48.11 per common unit. Prior to this offering, there has not been a public market for the Class B common units or the subordinated units. We will provide information in the prospectus supplement for the expected trading market, if any, for the Class B common units and the subordinated units.

Limited partnerships are inherently different from corporations. You should carefully consider each of the factors described under Risk Factors, which begin on page 2 of this prospectus before you make an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 3, 2003

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You should rely only on the information contained or incorporated by reference in this prospectus or any prospectus supplement. We have not authorized any other person to provide you with different information. You should not assume that the information incorporated by reference or provided in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of each document.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) using a shelf registration process. Under this shelf process, the selling unitholder may sell up to: