

Edgar Filing: VALERO L P - Form 4

VALERO L P
 Form 4
 January 27, 2003

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
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
 01/24/03
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. Code | 4. Securities Acquired (A) or Disposed of (D) Amount | 5. Amount of Securities Beneficially Owned at End of Month |
|------------------------------------------|---------------------|---------|---------------------------------------------------------|------------------------------------------------------------|
| Common Units (grant of Restricted Units) | 01/24/03 | A | 5,000 (a) | 21,833 |
| (a) See footnote (a) below | | | | |
| Table II. | | | | |

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 Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities Title and Number of Shares | 8. Payment of Dividend |
|---------------------------------|--------------------------------------------------------|---------------------|---------|------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------|
|---------------------------------|--------------------------------------------------------|---------------------|---------|------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------|

Edgar Filing: VALERO L P - Form 4

| | | | | | | | | | |

Explanation of Responses:

(a) Restricted Units granted pursuant to the Company's Long-Term Incentive Plan, vesting in one-third increments over a three-year period.

SIGNATURE OF REPORTING PERSON

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

DATE

January 27, 2003