

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  
 Klesse, William R.  
 P. O. Box 500  
 San Antonio, TX 78292-0500  
 U.S.A.
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 (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. Transaction Code | 4. Securities Acquired (A) or Disposed of (D)<br>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. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>Amount | 6. Date Exercisable and Expiration Date<br>Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities<br>Title and Number of Shares | 8. Put or Call or Other Feature of Underlying Securities |
|---------------------------------|--|---------------------|---------------------|--|--|--|--|
|---------------------------------|--|---------------------|---------------------|--|--|--|--|

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

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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/ William R. Klesse (By Power of Attorney)

DATE

September 24, 2002