

VALERO L P
Form 3
May 08, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Riverwalk Holdings, LLC		(Month/Day/Year)	VALERO L P [VLI]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		05/08/2006		
P.O. BOX 696000			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)			___ Director	<input checked="" type="checkbox"/> 10% Owner
			___ Officer	___ Other
			(give title below)	(specify below)
SAN ANTONIO,Â TXÂ 78269-6000				___ Form filed by One Reporting Person
(City)	(State)	(Zip)		___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Units	10,213,894 ⁽¹⁾	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

Shares

(I)
(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Riverwalk Holdings, LLC P.O. BOX 696000 SAN ANTONIO, TX 78269-6000	^	^ X	^	^

Signatures

/s/ Amy L. Perry, as Attorney-in-Fact for Riverwalk Holdings, LLC

05/09/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Valero GP Holdings, LLC, Riverwalk Holdings, LLC's sole member, contributed 9,599,322 Valero L.P. subordinated units and 614,572 Common Units to Riverwalk Holdings, LLC on January 25, 2006. On May 8, 2006, all 9,599,322 Valero L.P. subordinated units automatically converted into Common Units, on a one-for-one basis, in accordance with the terms of Valero L.P.'s limited partnership agreement.

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.