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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): July 2, 2004

ENERGY TRANSFER PARTNERS, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-11727
(Commission File Number)

73-1493906
(IRS Employer
Identification No.)

2838 Woodside Street
Dallas, Texas 75204

(Address of principal executive offices) (Zip Code)

(918) 492-7272

(Registrant's telephone number, including area code)

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Item 5. Other Events and Regulation FD Disclosure.

On July 2, 2004, Energy Transfer Partners, L.P. (the “Partnership”) issued a press release announcing that the underwriters in its recently completed public offering had exercised their option to acquire 675,000 Common Units at the offering price of \$39.20. A copy of the press release dated July 2, 2004 is attached as an exhibit to this report on Form 8-K.

Item 7. Financial Statements and Exhibits.

(c) Exhibits

The following Exhibits are filed herewith:

Exhibit Number 99.1 — Press Release dated July 2, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Energy Transfer Partners, L.P.

By: U.S. Propane L.P., General Partner

By: U.S. Propane L.L.C., General Partner

Date: July 2, 2004

By: /s/ Ray C. Davis

Ray C. Davis

Co-Chief Executive Officer and officer duly authorized
to sign on behalf of the registrant

By: /s/ Kelcy L. Warren

Kelcy L. Warren

Co-Chief Executive Officer and officer duly authorized
to sign on behalf of the registrant

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated July 2, 2004

**PRESS RELEASE****ENERGY TRANSFER PARTNERS, L.P.
ANNOUNCES SALE OF ADDITIONAL 675,000 COMMON UNITS**

Dallas, Texas — July 2, 2004 — Energy Transfer Partners, L.P. (NYSE:ETP) announced today that Citigroup Global Markets Inc. and Lehman Brothers Inc., the underwriters for its recently completed equity offering, have exercised their over-allotment option and have purchased an additional 675,000 common units at the offering price of \$39.20 per unit. The option was exercised in conjunction with the Partnership's June 24, 2004 equity offering. The net proceeds of approximately \$25 million received from the exercise of the over-allotment option will be used for general partnership purposes. The common units will be issued under the Partnership's shelf registration statement.

Copies of the final prospectus relating to these securities may be obtained from Citigroup Global Markets Inc., Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220, Attn: Prospectus Department, Phone: 718-765-6732, or from Lehman Brothers Inc., c/o ADP Financial Services, Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, NY 11717. Any offering shall be made only by means of a final prospectus. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Energy Transfer Partners, L.P. is a publicly traded partnership owning and operating a diversified portfolio of energy assets. The Partnership's natural gas operations include approximately 6,500 miles of natural gas gathering and transportation pipelines with an aggregate throughput capacity of 3.8 billion cubic feet of natural gas per day, with natural gas treating, processing and storage assets located in Texas, Oklahoma, and Louisiana. The Partnership is the fourth largest retail marketer of propane in the United States, serving more than 650,000 customers from 310 customer service locations in 31 states extending from coast to coast, with concentrations in the western, upper midwestern, northeastern, and southeastern regions of the United States.

This press release may include certain statements concerning expectations for the future that are forward-looking statements. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. An extensive list of factors that can affect future results are discussed in the Partnership's Annual Report on Form 10-K and other documents filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

The information contained in this press release is available on the Partnership's website at www.energytransfer.com. For more information, please contact Michael L. Greenwood, Vice President — Finance, at 918-492-7272.