
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

May 11, 2010
Date of Report (Date of earliest event reported)

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 Number)

3738 Oak Lawn Avenue
Dallas, TX 75219
(Address of principal executive offices)

(214) 981-0700
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

On May 11, 2010, Energy Transfer Partners, L.P. (“ETP”) and Energy Transfer Equity, L.P. (“ETE”) announced that ETP has entered into a definitive agreement to transfer the equity interests in an entity that owns a 49.9% interest in Midcontinent Express Pipeline LLC (“MEP”) to ETE in exchange for the redemption of 12,273,830 ETP common units valued at approximately \$600 million based on a 10-day volume weighted average closing price of ETP common units as of May 4, 2010. Pursuant to a separate agreement, ETE will then contribute the equity interests in this entity to Regency Energy Partners LP (“Regency”) in exchange for 26,266,791 newly issued Regency common units valued at approximately \$600 million based on a 10-day volume weighted average closing price of Regency common units as of May 4, 2010. As a result, Regency will indirectly own a 49.9% interest in MEP. ETE will have the option to acquire the equity interests in the entity that owns the remaining 0.1% interest in MEP from ETP after 12 months and one day following the closing of the initial transfer of the MEP interest, and ETE will assign this option to Regency at the closing.

In connection with this transaction, ETE has entered into a definitive agreement to acquire a 100% equity interest in the general partner of Regency from an affiliate of GE Energy Financial Services, Inc. (“GE EFS”) in exchange for the issuance by ETE of 3,000,000 Series A Convertible Preferred Units of ETE having an aggregate liquidation preference of \$300.0 million.

Following the closing of the transactions, ETE expects to own approximately 22% of the outstanding Regency common units and approximately 28% of the outstanding ETP common units. All of the transactions described above are expected to close within the next 30 days pursuant to the terms of the transaction agreements, subject to customary closing conditions and certain lender consents.

A copy of the press release announcing the transactions and an investor presentation are filed herewith as Exhibit 99.1 and Exhibit 99.2, respectively, and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit Number	Description of the Exhibit
Exhibit 99.1	Energy Transfer Partners, L.P. press release dated May 11, 2010
Exhibit 99.2	Investor Presentation dated May 11, 2010

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: Energy Transfer Partners GP, L.P.,
its general partner

By: Energy Transfer Partners, L.L.C.,
its general partner

Date: May 11, 2010

/s/ Martin Salinas, Jr.

Martin Salinas, Jr.
Chief Financial Officer



FOR IMMEDIATE RELEASE

**ENERGY TRANSFER EQUITY TO ACQUIRE GENERAL PARTNER OF
REGENCY ENERGY PARTNERS**

Energy Transfer Partners' Interest in Midcontinent Express Pipeline
Will Be Owned By Regency

DALLAS, May 11, 2010 — Dallas-based Energy Transfer Equity, L.P. ([NYSE:ETE](#)), the owner of the general partner of Energy Transfer Partners, L.P. ([NYSE:ETP](#)), today announced it has entered into a definitive agreement to acquire the general partner of Regency Energy Partners LP ([Nasdaq:RGNC](#)).

ETE will acquire a 100 percent interest in Regency's general partner from an affiliate of GE Energy Financial Services, a unit of General Electric ([NYSE:GE](#)), for approximately \$300 million in ETE preferred units. ETE will own the general partner of both ETP and Regency, which will remain separately operated partnerships.

"We have been actively looking for growth and acquisition opportunities for ETE for some time," said Kelcy Warren, ETE's chairman of the board of directors. "The opportunity to acquire interests in Regency made sense on many levels. Distributions from Regency not only help to diversify ETE, but they also enhance its ability to increase distributions over time by pursuing new growth opportunities at both ETP and Regency. While ETP and Regency will be competitors in the midstream space, they will be run by highly talented management teams that will look for opportunities to work together."

Under the terms of the transaction agreements, ETP will transfer a 49.9 percent interest in Midcontinent Express Pipeline LLC (MEP) to ETE in exchange for the redemption of 12.3 million ETP units valued at approximately \$600 million based on a 10-day weighted average closing price of ETP units as of May 4, 2010. ETE will then exchange the interest in MEP with Regency for 26.3 million new Regency common units valued at approximately \$600 million based on a 10-day weighted average closing price of Regency units as of May 4, 2010. Following the closing of the transactions, ETE expects to own approximately 22 percent of Regency's outstanding common units and approximately 28 percent of ETP's outstanding common units. ETP will continue to deliver natural gas to MEP through its intrastate pipeline system. Kinder Morgan will retain its 50 percent ownership in MEP.

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"This ownership transfer of MEP is tax-efficient to our unitholders, and the value being received is at an attractive multiple. It also allows ETP to forego approximately \$86 million in required capital commitments to MEP, and enables ETP to focus its efforts on pursuing attractive capital re-deployment opportunities," said Warren. "ETP plans to retire the common units it will receive from ETE, which will make future growth projects or acquisitions more accretive for our unitholders due to the reduced number of ETP units outstanding and the reduced distribution obligations associated with those units."

All transactions are expected to be closed within the next 30 days. Financial advisors for this transaction were Credit Suisse Securities (USA) LLC for ETE and RBS Securities Inc. for ETP. Legal counsels were Vinson & Elkins L.L.P. for ETE and Andrews Kurth LLP for ETP.

Conference Call

ETE and ETP will host a conference call to discuss the transaction details on May 11, 2010 at 9 a.m. central time. The call can be accessed by dialing 1-866-730-5767. The participant pass code is 23849430. Additionally, the conference call will be broadcast live via an Internet web cast at www.energytransfer.com. The call will be available for replay on Energy Transfer's web site for a limited time.

Energy Transfer Equity, L.P. (NYSE:ETE) is a publicly traded partnership, which owns the general partner of Energy Transfer Partners and approximately 62.5 million ETP limited partner units.

Energy Transfer Partners, L.P. (NYSE:ETP) is a publicly traded partnership owning and operating a diversified portfolio of energy assets. ETP has pipeline operations in Arizona, Colorado, Louisiana, New Mexico, and Utah, and owns the largest intrastate pipeline system in Texas. ETP's natural gas operations include gathering and transportation pipelines, treating and processing assets, and three storage facilities located in Texas. ETP currently has more than 17,500 miles of pipeline in service and has a 50% interest in joint ventures that have approximately 500 miles of interstate pipeline in service. ETP is also one of the three largest retail marketers of propane in the United States, serving more than one million customers across the country.

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Regency Energy Partners LP (Nasdaq: RGNC) is a growth-oriented, midstream energy partnership engaged in the gathering, contract compression, processing, marketing and transporting of natural gas and natural gas liquids. For more information, visit the Regency Energy Partners LP Web site at www.regencyenergy.com.

This press release may include certain statements concerning expectations for the future, including statements regarding the anticipated benefits and other aspects of the proposed transactions described above, that are forward-looking statements as defined by federal law. 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 the control of the management teams of ETE, ETP, Regency or GE. Among those is the risk that conditions to closing the transaction are not met or that the anticipated benefits from the proposed transactions cannot be fully realized. An extensive list of factors that can affect future results are discussed in the reports filed with the Securities and Exchange Commission by ETP, ETE, Regency and GE. Neither ETE, ETP, Regency nor GE undertakes any 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 Partnerships' web site at www.energytransfer.com.

Contacts

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A Leader in the Transportation of America's Natural Gas

Energy Transfer Equity Acquisition of Regency Energy Partners' General Partner Investor Presentation

May 11, 2010

Legal Disclaimer

This presentation may contain statements about future events, outlook and expectations of Energy Transfer Partners, L.P. (“ETP”), Energy Transfer Equity, L.P. (“ETE”) and Regency Energy Partners LP (“RGNC”) (collectively, the “Partnerships”), all of which are forward-looking statements. Any statement in this presentation that is not a historical fact may be deemed to be a forward-looking statement. These forward-looking statements rely on a number of assumptions concerning future events that are believed to be reasonable, but are subject to a number of risks, uncertainties and other factors, many of which are outside the Partnerships' control, and which could cause the actual results, performance or achievements of ETP, ETE or RGNC to be materially different. While the Partnerships believe that the assumptions concerning future events are reasonable, we caution that there are inherent difficulties in predicting certain important factors that could impact the future performance or results of our businesses. These risks and uncertainties are discussed in more detail in the filings made by ETP, ETE and RGNC with the Securities and Exchange Commission, copies of which are available to the public. The Partnerships expressly disclaim any intention or obligation to revise or publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

All references in this presentation to capacity of a pipeline, processing plant or storage facility relate to maximum capacity under normal operating conditions and with respect to pipeline transportation capacity, is subject to multiple factors (including natural gas injections and withdrawals at various delivery points along the pipeline and the utilization of compression) which may reduce the throughput capacity from specified capacity levels.



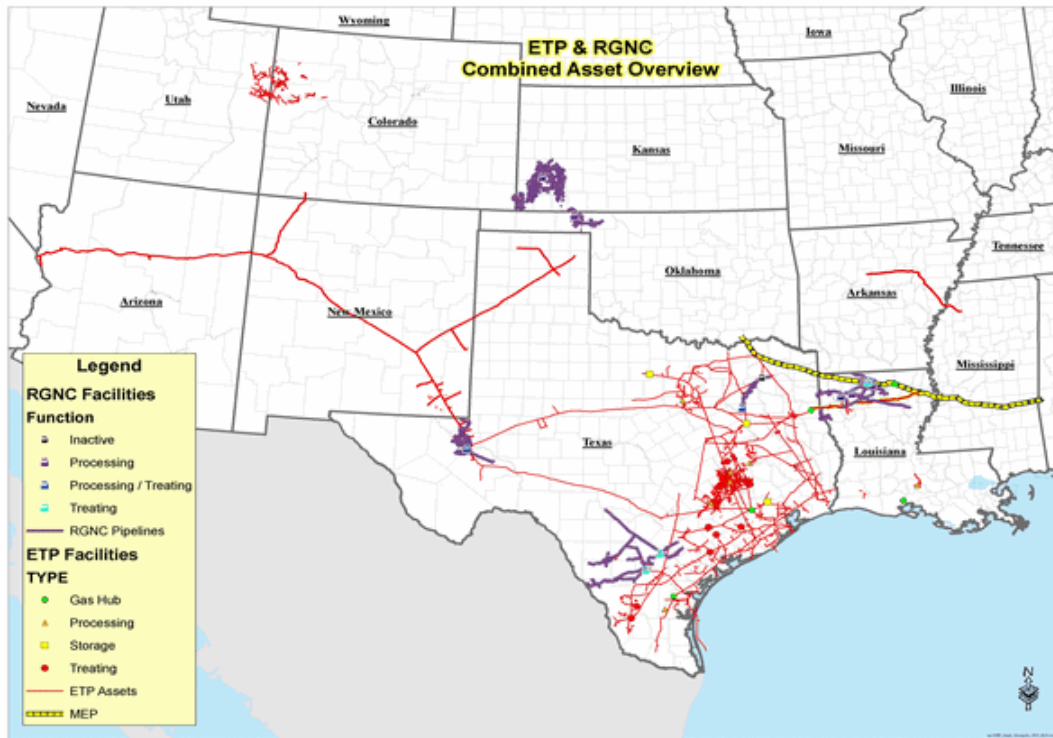
Transaction Overview

ETE and GE Energy Financial Services (“GE”) announced today a series of transactions whereby ETE will acquire 100% of Regency Energy Partners’ (“RGNC”) general partner (“RGNC GP”) from GE. Concurrently, RGNC will acquire a 49.9% interest in Midcontinent Express Pipeline (“MEP”) from ETE

- The transactions will involve three concurrent steps:
 - Step 1 – ETP / ETE MEP Exchange
 - Step 2 – ETE Acquisition of RGNC GP from GE
 - Step 3 – ETE / RGNC MEP Exchange
- RGNC is a midstream MLP engaged in the gathering, processing, transportation and contract compression of natural gas and natural gas liquids (“NGLs”)
 - On April 30, 2010, RGNC announced the acquisition of an additional 6.999% interest in the Haynesville Joint Venture (“HJV”) from GE for approximately \$92 million
- MEP is an approximately 500-mile interstate natural gas pipeline system that extends from the southeast corner of Oklahoma to Alabama
- Transaction is expected to close in Q2 2010



ETE Pro Forma Consolidated Asset Map



Transaction Rationale for ETE

- Attractive, complementary assets aligned with ETE's growth strategy
 - Improves ETE's position in major shale plays (Haynesville, Eagle Ford, Marcellus, Barnett and Fayetteville)
 - Diversifies operations and provides additional sources of fee-based margin
 - Enhances platform for ETE to execute its long-term growth plan
- Expected synergies from an administrative and operational perspective
- Improves credit profile at ETE
 - Diversifies cash flow stream and collateral pool
 - De-leveraging to ETE on a consolidated basis
- ETE effectively retains control of MEP
- Minimal execution and integration risk
- Combination of Regency's low IDR splits with proven track record of ETE to grow partnerships provides excellent opportunity for rapid distribution growth



Transaction Structure

Step 1 – ETP / ETE MEP Exchange

- ETE acquires 100% of the equity interests of the entity that owns a 49.9% ⁽¹⁾ interest in MEP from ETP in exchange for the redemption of ETP units owned by ETE
- Valuation of approximately \$600 million and assumption of 2010E capital contribution obligation (\$86 million) related to the 49.9% MEP interest
- ETP retires units received as consideration (12.3 million units estimated based on 10-day volume weighted average ETP unit closing price of \$48.79 as of 5/4/10)

Step 2 – ETE acquisition of RGNC GP from GE

- ETE acquires 100% of the entity that owns the RGNC GP
- Consideration is \$300 million of ETE preferred units
 - 8.00% annual coupon based on liquidation preference amount
 - Mandatory conversion in 4 years into ETE units, or 50% ETE units and 50% cash at ETE's option
 - ETE may redeem the preferred units for cash after 3 years
- GE will retain its approximately 24.7 million limited partner units in RGNC

Step 3 – ETE / RGNC MEP Exchange

- ETE contributes 100% of the equity interests of an entity that owns a 49.9% ⁽¹⁾ interest in MEP to RGNC in exchange for new RGNC LP units
- Valuation of approximately \$600 million and RGNC assumption of 2010E capital contribution obligation (\$86 million) related to the 49.9% ⁽¹⁾ MEP interest
- 26.3 million units estimated based on 10-day volume weighted average RGNC unit closing price of \$22.80 as of 5/4/10

(1) ETE and RGNC each have an option to acquire a 0.1% interest in MEP 12 months after close of the initial transaction.

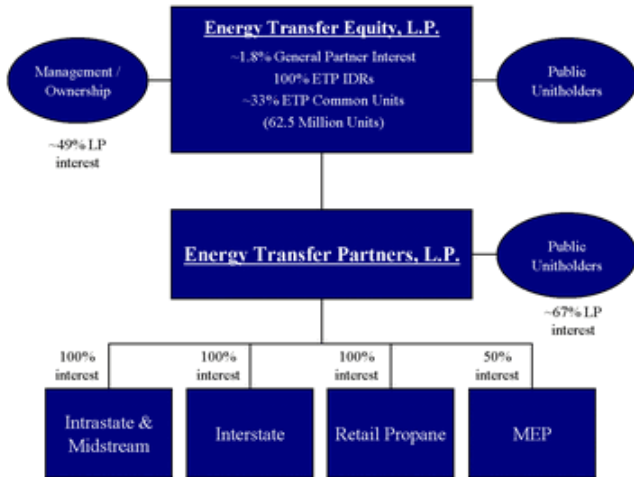
Governance Matters

- ETE will own and control the general partner of RGNC
 - As a result, ETE will have the right to appoint all of the members of the Board of Directors of RGNC, except that GE will have the right to appoint two directors until it owns less than 15% of the outstanding RGNC common units
 - If less than 15% ownership, GE may appoint 1 director
 - If less than 10% ownership, GE loses right to appoint any director
 - ETE will seek to retain many of the existing members of the RGNC Board of Directors and will make appointments of any new or replacement directors prior to closing
- RGNC will continue to be managed by its existing management team
- RGNC will continue to be a competitor of ETP but RGNC and ETP will work to identify mutually beneficial transactions between them
- ETE, ETP and RGNC will have a policy, approved by the Boards of Directors of each company, to (i) handle potential transaction and project conflicts and (ii) prevent commercially sensitive information from being exchanged between these companies

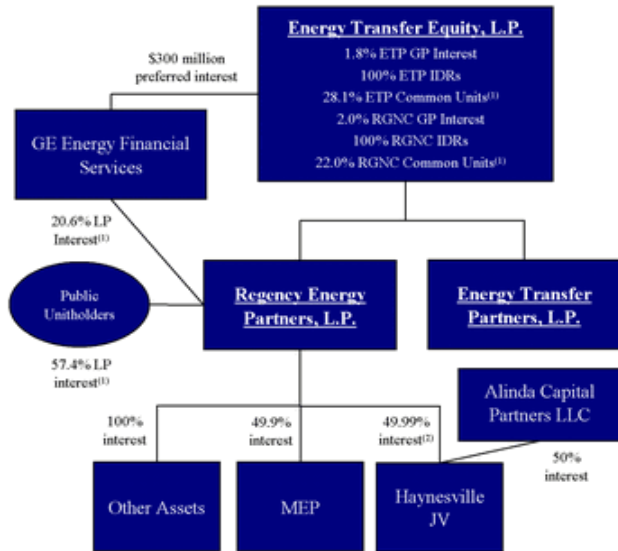


Organization Summary

Current Corporate Structure



Pro Forma Corporate Structure



Note: Pro forma structure diagram assumes exercise of RGNC option to acquire additional 0.1% interest in MEP. Pro forma for MEP Transactions and Haynesville Transaction.
 (1) Based on ETP and RGNC units outstanding as of 3/31/10, pro forma for announced transactions.
 (2) Based on RGNC announced transaction with GE to acquire additional 6.999% interest in Haynesville JV (4/30/10)



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Pro Forma ETE Overview

- ETE's cash flows will be generated through its ownership interests in ETP and RGNC, which will include:

(\$ and units in millions, except per unit data)

	Pro Forma				Unit Price	Market Value
	GP Ownership	IDR Ownership	LP Ownership	LP Units Owned		
ETP	1.8%	100%	28.1%	50.2	\$47.10	\$2,366
RGNC	2.0%	100%	22.0%	26.3	\$21.69	\$570

	Current Annualized Distribution	% of Total Distributions Received
ETP General Partner Interest (1.8%)	\$4	0.6%
ETP IDRs	388	62.0%
50.2 million ETP Common Units (28.1% of ETP units outstanding)	180	28.7%
Cash Distributions from ETP Interests	\$572	91.3%
RGNC General Partner Interest (2.0%)	\$3	0.5%
RGNC IDRs	4	0.7%
26.3 million RGNC Common Units (22.0% of RGNC units outstanding)	47	7.5%
Cash Distributions From RGNC Interests	\$55	8.7%
Less: Estimated Annual SG&A Expense	(6)	
Net Cash Distributions from ETP Interests and RGNC Interests	\$620	

Note: Unit price and market value as of 5/07/10.



ENERGY TRANSFER

Transaction Rationale for ETP

- Receiving an attractive multiple for its interest in MEP
- Attractive capital re-deployment opportunities available to replace MEP
- ETP will continue to deliver volumes to MEP through its Intrastate system
- Future growth projects more accretive due to reduced number of common units outstanding
- Tax efficient method of transferring interest in MEP
- Allows ETP to forego approximately \$86 million in required capital commitments to MEP in 2010



ETE Transaction Considerations & Benefits

- No external capital requirements for ETE related to these transactions
- ETE will receive stable, growing distributions through its Limited Partner Interests (estimated 28.1% of ETP's common units outstanding, 22.0% of RGNC's common units outstanding), General Partner Interests and Incentive Distribution Rights in ETP and RGNC
 - Cash distribution increases to ETP and RGNC unitholders, as well as newly issued ETP and RGNC common units, result in increased cash flow to ETE
- Combined pro forma enterprise value of over \$24 billion
- ETE management team has vast experience having grown ETP into one of the largest master limited partnerships in the United States through prudent strategic and financial decisions



ETE Transaction Considerations & Benefits

- ETE is expected to continue to deliver strong distribution rate growth
 - ETP has a strong track record of distribution growth having grown LP distributions per unit by a 13.1% CAGR since calendar Q1 2005 ⁽¹⁾
 - RGNC has shown consistent distribution growth having grown LP distributions per unit by a 6.2% CAGR since Q1 2006 ⁽²⁾
- Incentivized management team with an aggregate ownership of 49% (between officers and directors) of ETE's common units
- Significantly strengthens RGNC's business and financial profile
 - RGNC's ownership interest in MEP further diversifies RGNC's geographic footprint to include multiple high-growth shale plays and broadens its transportation business
 - RGNC's fee-based margins will increase from a projected 70% of Adjusted Segment Margin to 77% of pro forma Adjusted Segment Margin in 2010
 - Significantly improves RGNC's Debt / EBITDA and Debt / Total Capitalization ratios

(1) Computed based on distributions to be paid on 5/17/10 (related to the first calendar quarter ended 3/31/10) and 4/14/05 (related to the second fiscal quarter ended 2/28/05).

(2) Computed based on distributions to be paid on 5/14/10 (related to the first calendar quarter ended 3/31/10) and 5/15/06 (related to the first calendar quarter ended 3/31/06 – pro rata for full quarter).

