

MAGELLAN MIDSTREAM PARTNERS LP
 Form 4
 February 16, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 MAGELLAN MIDSTREAM HOLDINGS LP

2. Issuer Name and Ticker or Trading Symbol
 MAGELLAN MIDSTREAM PARTNERS LP [MMP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 ONE WILLIAMS CENTER

3. Date of Earliest Transaction (Month/Day/Year)
 02/09/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
 TULSA, OK 74172

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Units representing limited partner interests	02/09/2005		M ⁽³⁾	1,419,923 A <u>(4)</u>	1,419,923	D <u>(1)</u> <u>(2)</u>	
Common Units representing limited partner interests	02/16/2005		S	225,144 D \$ 55.52	1,194,779	D <u>(1)</u> <u>(2)</u>	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Subordinated Units representing limited partner interests	(5)	02/09/2005		M(3)	1,419,923	(6) (7)	Common Units representing limited partner interests

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAGELLAN MIDSTREAM HOLDINGS LP ONE WILLIAMS CENTER TULSA, OK 74172	X	X		
MAGELLAN MIDSTREAM MANAGEMENT LLC ONE WILLIAMS CENTER TULSA, OK 74172	X	X		
MADISON DEARBORN CAPITAL PARTNERS IV LP	X	X		
MADISON DEARBORN PARTNERS LLC THREE FIRST NATION PLAZA STE 3800 CHICAGO, IL 60602	X	X		
RIVERSTONE HOLDINGS LLC 1 GREENWICH OFFICE PARK GREENWICH, CT 06831	X	X		
CARLYLE RIVERSTONE ENERGY PARTNERS II LP	X	X		

C R ENERGY GP II LLC	X	X
CARLYLE RIVERSTONE MLP HOLDINGS LP	X	X
MADISON DEARBORN PARTNERS IV LP THREE FIRST NATIONAL PLAZA STE 3800 CHICAGO, IL 60602	X	X

Signatures

John D. Chandler, Vice President, Chief Financial Officer and Treasurer of Magellan Midstream Management, LLC, general partner of Magellan Midstream Holdings, L.P.

02/16/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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) These securities are owned by Magellan Midstream Holdings, L.P., which is a member of a "group" for purposes of Section 13(d) of the Exchange Act including Magellan Midstream Management, LLC, Carlyle/Riverstone MLP Holdings, L.P., Carlyle/Riverstone Energy Partners II, L.P., C/R Energy GP II, LLC, Riverstone Holdings LLC, Madison Dearborn Capital Partners IV, L.P., Madison Dearborn Partners IV, L.P., Madison Dearborn Partners, L.L.C., and other entities not jointly filing on this Form 4. Magellan Midstream Holdings, L.P. directly owns all securities reported on this Form 4, and all the other joint filers' ownership form is indirect, through one or more subsidiaries.

(2) The joint filers are jointly filing this Form 4 and information regarding the joint filers other than Magellan Midstream Holdings, L.P. is set forth on Exhibit 99 to this Form 4. The reporting persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interests therein, and this report shall not be deemed an admission that the reporting persons are beneficial owners of the reported securities for purposes of Section 16 or for any other purpose.

(3) The transaction described herein is also exempt under Rule 16b-6(b) as the conversion of a derivative security, thus Transaction Code C is also applicable.

(4) Magellan Midstream Holdings, L.P. converted 1,419,923 shares of Subordinated Units into an equal number of Common Units on February 9, 2005, pursuant to the terms of the Issuer's Third Amended and Restated Agreement of Limited Partnership dated as of April 22, 2004, as amended.

(5) 1-for-1

(6) Immediately

(7) None

(8) Not Applicable

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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