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Form 3

January 10, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person

Greehey, William E.

P.O. Box 500

San Antonio, TX 78292-0500

USA

2. Date of Event Requiring Statement (Month/Day/Year)

December 31, 2001

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

Valero L.P.

(VLI)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Director and Chairman of the Board

6. If Amendment, Date of Original (Month/Day/Year)

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 Beneficially Owned

1. Title of Security	2. Amount of Securities Beneficially Owned	3. Ownership Form: Direct (D) or Indirect (I)	4. Nature of Beneficial
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Common Units

15,000

D

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Table II -- Derivative Securities Beneficially Owned

1. Title of Derivative Security	2. Date Exer- cisable and Expiration Date (Month/ Day/Year)	3. Title and Amount of Underlying Securities	4. Conversion or Exercise price of derivative Security	5. Ownership Form of Derivative Security
	Date Expiration Date Date	Title	Amount or Number of Shares	Indirect

Explanation of Responses:

SIGNATURE OF REPORTING PERSON

/s/ William E. Greehey (By Power of Attorney)

DATE

January 10, 2002