

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2006-05-08** | Period of Report: **2006-05-08**

SEC Accession No. **0001181431-06-028776**

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ISSUER

VALERO L P

CIK: **1110805** | IRS No.: **742956831** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **4610** Pipe lines (no natural gas)

Mailing Address

P.O. BOX 696000

SAN ANTONIO TX 78269-6000

Business Address

P.O. BOX 696000

*SAN ANTONIO TX 78269-6000
2103452000*

REPORTING OWNER

Riverwalk Holdings, LLC

CIK: **1362009** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **3** | Act: **34** | File No.: **001-16417** | Film No.: **06818084**

Mailing Address

PO BOX 696000

SAN ANTONIO TX 78269-6000

Business Address

PO BOX 696000

*SAN ANTONIO TX 78269-6000
2103452000*

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0104
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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

1. Name and Address of Reporting Person <u>Riverwalk Holdings, LLC</u> (Last) (First) (Middle) <u>P.O. BOX 696000</u> (Street) <u>SAN ANTONIO, TX 78269-6000</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/08/2006</u>	3. Issuer Name and Ticker or Trading Symbol <u>VALERO LP [VLI]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ <input checked="" type="checkbox"/> 10% Owner ___ Officer (give title below) ___ Other (specify below)	5. 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 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)
<u>Common Units</u>	<u>10,213,894 (1)</u>	<u>D</u>	

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 (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

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.

Signatures

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

** Signature of Reporting Person

05/09/2006

Date

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

* 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).

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

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 Number.