

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-23**

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ISSUER

MAGELLAN MIDSTREAM PARTNERS LP

CIK: **1126975** | IRS No.: **731599053** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **4610** Pipe lines (no natural gas)

Mailing Address

*ONE WILLIAMS CENTER, MD
28-1
TULSA OK 74172*

Business Address

*ONE WILLIAMS CENTER, MD
28-1
TULSA OK 74172
918 574 7000*

REPORTING OWNER

OLSON RICHARD A

CIK: **1216709**
Type: **4** | Act: **34** | File No.: **001-16335** | Film No.: **09545206**

Mailing Address

*ONE WILLIAMS CENTER, MD
28-1
TULSA OK 74172*

Business Address

*C/O WILLIAMS CO INC
ONE WILLIAMS CENTER
720-A
TULSA OK 74172
9185747500*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
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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

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 OLSON RICHARD A			2. Issuer Name and Ticker or Trading Symbol MAGELLAN MIDSTREAM PARTNERS LP [MMP]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/23/2009		Senior Vice President	
ONE WILLIAMS CENTER			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person	
(Street)						
TULSA, OK 74172						
(City)	(State)	(Zip)				

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)	
			Code	V	Amount	(A) or (D)				Price
Common Units	01/23/2009		<u>M</u>		11,080	A	\$30.21	34,938	D	
Common Units	01/23/2009		<u>E</u>		3,719	D	\$30.21	31,219	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Units	(1)	01/23/2009		<u>A</u>		11,080		01/23/2009	01/23/2009	Common Units	11,080	(1)	14,588	D	
Phantom Units	(1)	01/23/2009		<u>M</u>			11,080	01/23/2009	01/23/2009	Common Units	11,080	(1)	3,508 (2)	D	

Explanation of Responses:

- One-for-one
- Number of common units may increase or decrease on the vesting date by 20% due to personal performance during the period January 1, 2007 through December 31, 2009.

Signatures

Richard A. Olson

** Signature of Reporting Person

01/26/2009

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.