

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Anastasio, Curtis V.  
 P.O. Box 500  
 San Antonio, TX 78292-0500

2. Issuer Name and Ticker or Trading Symbol

Valero L.P.

(VLI)

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

4. Statement for Month/Year

March 31, 2002

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

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

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

President, Chief Executive Officer and Director

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month A/D Price	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
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1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date A/ D Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
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Employee Unit Options (right to buy)	\$38.22	03/22/02	A	15,000	(b) 03/22/12	Common Units	15,000	15,000	D	
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Explanation of Responses:

(b) The options become exercisable in 1/3 increments on the following dates:  
 March 22, 2003, March 22, 2004 and March 22, 2005.

SIGNATURE OF REPORTING PERSON

/s/ Curtis V. Anastasio (By Power of Attorney)

DATE

March 10, 2002