

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

Blank, Steven A.
 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)

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

Senior Vice President and Chief Financial Officer

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. Version or Exercise Date	3. Transaction Date	4. Securities Acquired (A) or Disposed of (D)	5. Amount of Securities Beneficially Owned at End of Month	6. Director or Indirect Beneficial Ownership (D or Indirect)	7. Nature of Indirect Beneficial Ownership (I)

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

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/ Steven A. Blank (By Power of Attorney)

DATE

March 10, 2002