

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person
 Bluntzer, James R.
 P.O. Box 500
 San Antonio, TX 78292-0500
2. Date of Event Requiring Statement (Month/Day/Year)
 April 24, 2003
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)
 Director 10% Owner Officer (give title below) Other
 (specify below)
 Vice President - Terminal Operations
6. If Amendment, Date of Original (Month/Day/Year)
7. 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	2. Amount of Securities Beneficially Owned	3. Ownership Form: Direct(D) or Indirect(I)	4. Nature of Indirect Beneficial Ownership
Common Units	-0-		

Table II -- Derivative Securities Beneficially Owned

1. Title of Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Underlying Securities	4. Conversion or Exercise Price of Security	5. Ownership Form of Derivative Security: Direct(D) or Indirect(I)	6. Nature of Indirect Beneficial Ownership
Employee Unit Options (right to buy)	(a) 03/22/12	Common Units	4,500	\$38.22	D

Explanation of Responses:
 (a) 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/ James R. Bluntzer (By Power of Attorney)
 DATE
 May 1, 2003