UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 7, 2005**

VALERO L.P.
(Exact name of registrant as specified in its charter)

Delaware	**1-16417**	**74-2956831**
State or other jurisdiction Of incorporation	(Commission File Number)	(IRS Employer Identification No.)

One Valero Way **San Antonio, Texas**	**78249**
(Address of principal executive offices)	(Zip Code)

Registrant’s telephone number, including area code: **(210) 345-2000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 **REGULATION FD DISCLOSURE**

The Partnership is furnishing herewith certain information being presented to investors and analysts beginning November 7, 2005. The presentation is set forth in Exhibit 99.1 hereto and incorporated by reference herein.

The information in this report is being furnished, not filed, pursuant to Item 7.01 of Form 8-K. Accordingly, the information in this report, including the exhibit, will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01 **FINANCIAL STATEMENTS AND EXHIBITS**

(c) Exhibits.

99.1	Presentation by Valero L.P. (the "Partnership") November 7, 2005.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALERO L.P.

By: Riverwalk Logistics, L.P.
its general partner

By: Valero GP, LLC
its general partner

Date: November 7, 2005

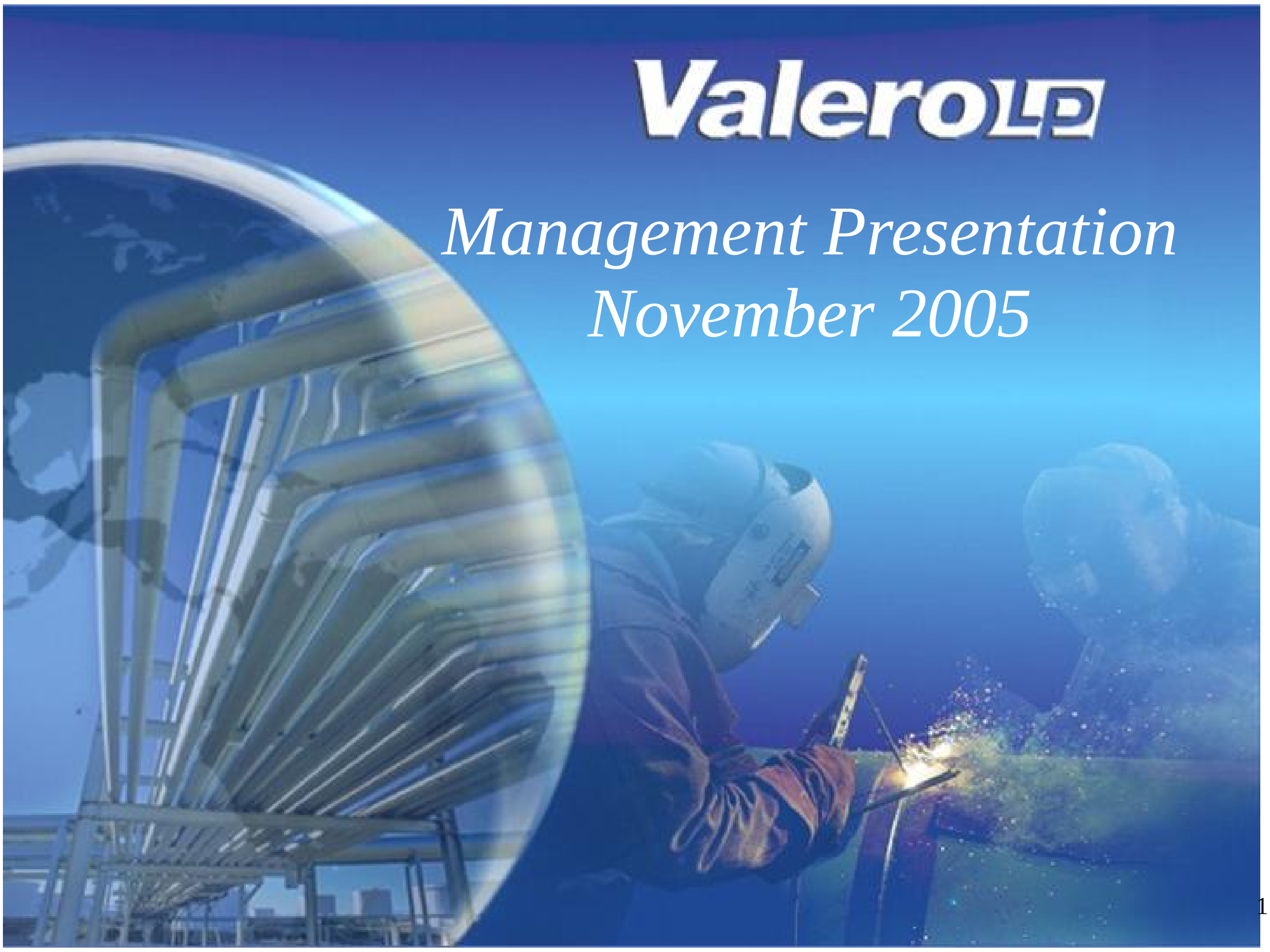
By: /s/Bradley C. Barron

Name: Bradley C. Barron
Title: Corporate Secretary

EXHIBIT INDEX

Number	Exhibit
99.1	Presentation by Valero L.P. (the “Partnership”) on November 7, 2005.

Exhibit 99.1


ValeroLP
Management Presentation
November 2005

Forward Looking Statements

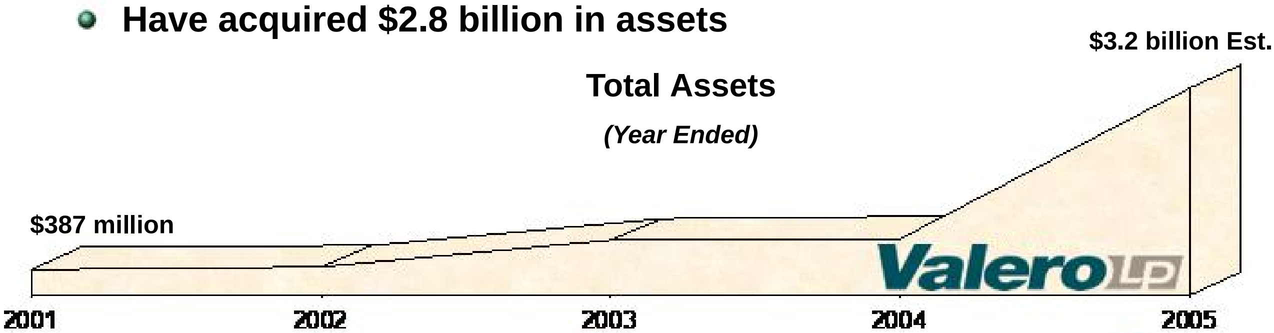
This presentation includes forward-looking statements within the meaning of the Securities Litigation Reform Act of 1995 regarding future events and the future financial performance of Valero L.P. All forward-looking statements are based on the partnership's beliefs as well as assumptions made by and information currently available to the partnership. These statements reflect the partnership's current views with respect to future events and are subject to various risks, uncertainties and assumptions. These risks, uncertainties and assumptions are discussed in Valero L.P.'s 2004 annual report on Form 10-K and subsequent filings with the Securities and Exchange Commission.

Valero L.P. Overview

- 6th largest publicly traded MLP in the U.S. (NYSE:VLI)
  - Valero Energy owns 23% (21% limited partner, 2% general partner)
  - Market cap at IPO (April 2001) of $470 million; currently $2.7 billion
  - Total unitholder return of over 200% since IPO
  - Has delivered outstanding distribution growth while maintaining one of the strongest distribution coverage ratios in our peer group
  - Increased quarterly distribution from $0.60 to $0.855 per unit
- Owns and operates diversified portfolio of logistics assets
  - Over 9,100 miles of crude and refined product pipelines
  - 94 terminal facilities and 60 crude oil storage tanks
    - Around 77 million barrels of storage capacity
  - Serves 7 Valero Energy refineries

Growth through Acquisitions and Growth Projects

- Assets have grown more than eight times since April 2001
- Have acquired $2.8 billion in assets



2001
- April 2001 IPO
- Acquired by Valero Energy January 2002

UDS
- Southlake, Texas terminal
- Crude oil storage facilities at Ringgold, Texas

VALERO
- Wichita Falls, Texas Business (272-mile pipeline and 4 crude oil storage tanks)

VALERO
- South Texas pipeline system
- 58 crude oil storage tanks
- Southlake, Texas refined product pipeline

Shell
- 28% Interest in Amarillo/Abernathy/ Lubbock, Texas refined product pipeline

EXXON
- Paulsboro, NJ refined product terminal

TELFER
- Asphalt terminal (Pittsburg, CA)

Royal Trading Co.
- 2 asphalt terminals (Oklahoma & New Mexico

- Joint Venture - Dos Laredos propane terminal and pipeline system in South Texas/Mexico

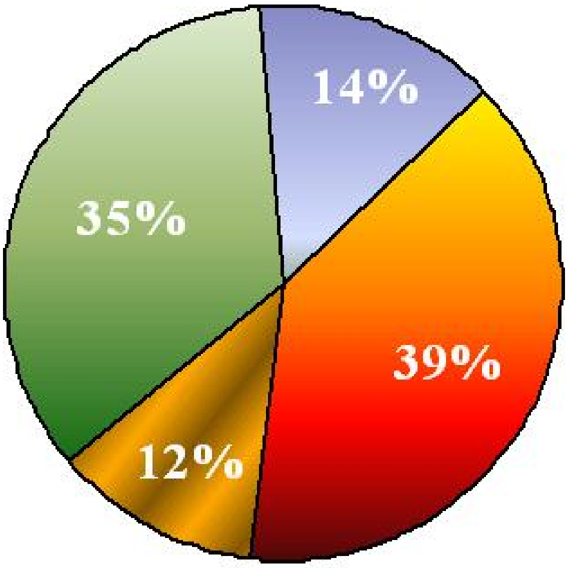
Kaneb
- Kaneb acquisition
- 4 pipeline systems; over 5,000 miles
- 79 terminal facilities

PEMEX
- Construction of 110 miles of pipeline in Northern Mexico/ South Texas

Valero L.P. System Overview

Diversified Operations

Valero L.P.
Operating Income by Segment*



Refined Product Terminals/Bunkering
- 94 terminal facilities
- Large international presence

Refined Product Pipelines
- 6,350 miles of refined product pipelines
- 2,000 mile ammonia pipeline

Crude Oil Pipelines
- 800 miles of crude oil pipelines

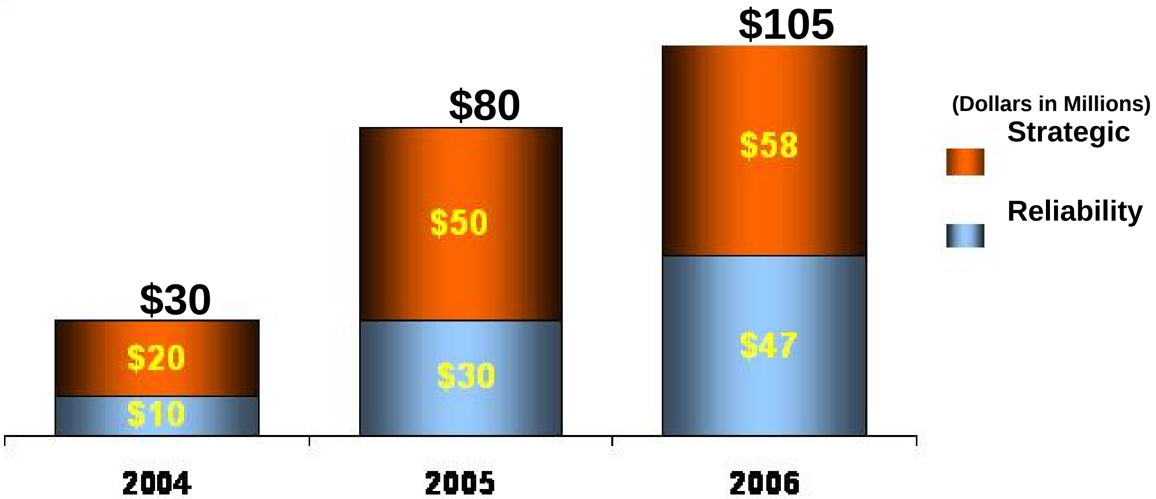
Crude Oil Storage Tanks
- 60 crude oil storage tanks with 12.5 million barrels of capacity

* Based on estimated 2006 operating income.

Valero L.P. Strategy

- Improve safety and reliability
  - Investments required to raise safety and reliability of Kaneb assets to Valero L.P. standards
- Continuous improvement in operations
  - Expand use of underutilized assets
  - Control costs
- Remain committed to growth
  - Focus on abundance of strategic growth projects
  - Longer term focus on acquiring stable, fee-based assets, which are immediately accretive to earnings per unit and distributable cash flow
  - Strong balance sheet and stable cash flows support growth strategy

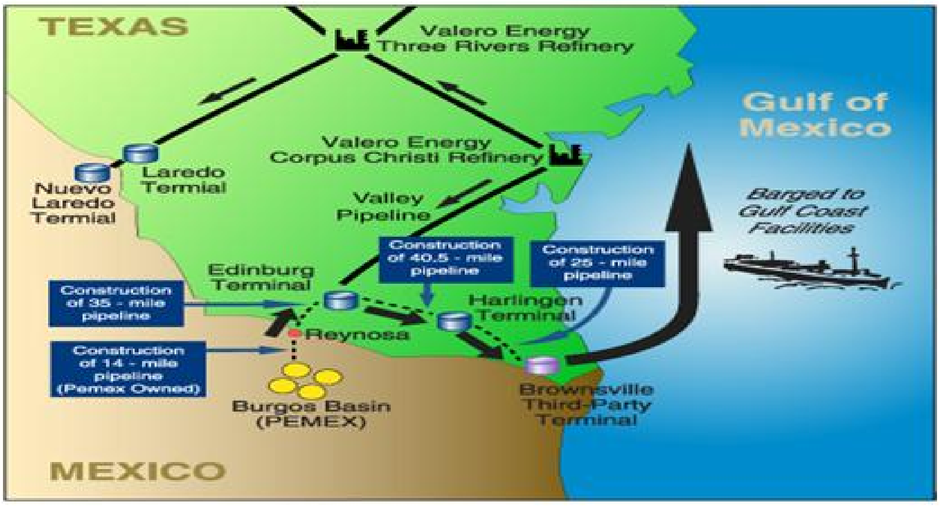
Projected Capital Expenditures



- Abundance of strategic growth projects from expanded geographic presence
- Reliability capex increases primarily due to investments required to upgrade Kaneb assets to Valero standards

Note: Reliability capital expenditures include maintenance, regulatory and safety & environmental. 2005 includes capital expenditures on former Kaneb assets beginning July 1, 2005.

Burgos/Valley Pipeline Projects



- **Expansion of Valley Pipeline by 10,000 barrels per day completed**
- **Construction of more than 110 miles of pipeline from Burgos gas fields in northeastern Mexico to third-party terminal in Brownsville**
  - **Total investment of approximately $58 million**
  - **Scheduled for completion in May 2006**
- **Expected throughputs of approximately 36,000 barrels per day of oil products**

Strategic Growth Projects

- **Portfolio of assets provide for solid long-term growth opportunities**
  - **Identified over $100 million of accretive strategic growth projects from 2006 through 2008***
- **Kaneb assets provide Valero L.P. with ample high return investment opportunities**

(Dollars in Millions)

Strategic Projects	Estimated CAPEX	Completion Dates	Region
Burgos – Valley Pipeline Extension	$58.0	2Q06	Central West
Ammonia Pipeline Laterals & Storage	$16.9	2Q06-4Q07	Central East
Texas City Black Oil System Expansion	$4.0	3Q06	Central West
Linden Terminal Optimization	$5.0	4Q06	Northeast
IS Automation Upgrades	$4.9	2006	Legacy Kaneb assets
Portland Storage	$4.9	2Q07	West Region
Denver Terminal Expansion	$8.0	3Q07	Central West

* Includes approximately $15.7 million carryover from Burgos Project started in 2005.

2005 Financial Highlights

(Dollars and units in thousands, except per unit amounts)	Q105	Q205	Q305
Revenues	$56,635	$58,306	$263,546
Cost of Sales	-	-	101,217
Operating Expense	19,685	21,645	71,358
G&A Expense	3,503	3,561	10,391
Depreciation Expense	8,732	8,791	23,902
Interest Expense	5,829	5,878	15,315
Income Tax Expense	-	-	2,147
Income from Continuing Ops.	19,264	18,852	40,757
Income from Discontinued Ops.	-	-	4,410
Net Income Applicable to LPs	$17,788	$17,005	$41,275
EPU applicable to LPs:			
Continuing Ops.	$0.77	$0.74	$0.79
Discontinued Ops.	-	-	0.09
	$0.77	$0.74	$0.88
EBITDA	$33,825	$33,521	$91,221
Distributable Cash Flow	$26,193	$24,867	$63,574
Weighted Avg. Units Outstanding	23,041	23,041	46,810
Coverage Ratio applicable to LPs	1.25x	1.12x	1.37x

- 4th quarter 2005 earnings expected to be in range of 65 to 70 cents per unit
  - Primarily due to loss of held separate businesses, higher power costs, asphalt seasonality, higher maintenance expense and Valero Energy McKee refinery turnaround

Valero L.P. 2006 Outlook

Estimated Throughputs (thousand barrels per day):

	Q106	Q206	Q306	Q406
Crude Oil Pipelines	395-400	390-395	415-420	410-415
Refined Product Pipelines	680-685	690-695	730-735	720-725
Refined Product Terminals*	275-280	275-280	295-300	275-280
Crude Oil Storage Tanks	490-495	510-515	515-520	525-530

- **Operations expected to be impacted first half of 2006**
  - **Primarily due to heavy turnaround activity at some of Valero Energy refineries**
  - **Higher maintenance expense to upgrade legacy Kaneb assets**
- **By second half of 2006, throughput levels expected to return to more normal levels**
  - **Additional volumes from strategic growth projects and increased tariff and throughput fees**

* Excludes throughputs related to the storage lease and bunkering operations acquired in the Kaneb acquisition.

Debt Position

(As of September 30, 2005)

(Dollars in Millions)

Issuer	Amount	Maturity
Valero Logistics Operations (6.875%)*	$100	2012
Valero Logistics Operations (6.05%)*	250	2013
Valero Logistics Operations (Port of Corpus Christi)	8.7	2015
Kaneb Pipe Line Operating Partnership, L.P. (5.875%)	250	2013
Kaneb Pipe Line Operating Partnership, L.P. (7.75%)	250	2012
Write-up to FMV of Kaneb Debt	53	
Kaneb UK Debt	37	
New Valero Logistics Operations		
- Term debt	230	2010
- $400 mm revolving credit facility and other bank borrowings	-	5-Year Revolver

* Guaranteed by Valero L.P., non-recourse to Valero Energy.

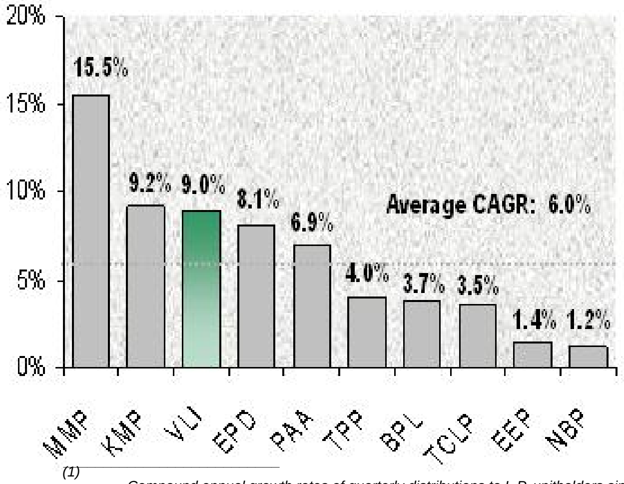
Note: $482 million of proceeds from assets sales in third quarter of 2005 used to pay off $180 million of $400 million revolver and and partially pay off $525 term loan.

Debt Position

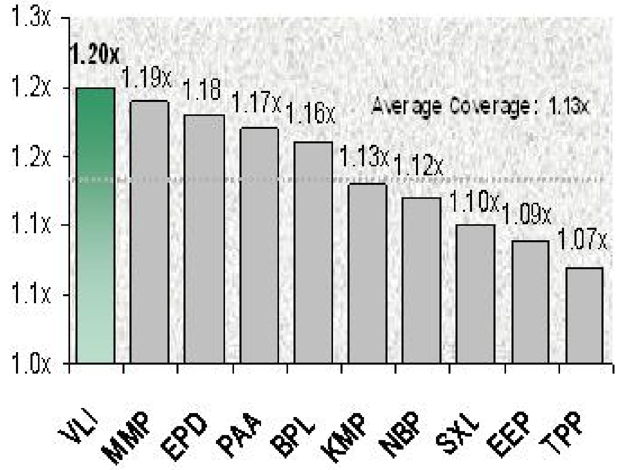
- Public Debt Rating
  - Moodys – baa3, stable
  - S&P – BBB minus, stable
  - Fitch – BBB minus, stable
- Public Debt Covenants
  - Limitation on liens
  - Limitation on sale/leasebacks
- Bank Debt Covenants
  - Debt-to-EBITDA typically not to exceed 4.75x
  - EBITDA-to-Interest cover to be greater than 3x
  - Limitation on liens & sale/leasebacks
- $167.5 million of fixed-to-floating interest rate swaps
  - 65% fixed versus 35% floating rate debt

Strong Distribution Growth & Coverage

Distribution CAGR Since Valero LP IPO (1)



Total Distribution Coverage (2)



(1) Compound annual growth rates of quarterly distributions to L.P. unitholders since the third quarter distribution of 2001 through the third quarter distribution of 2005.

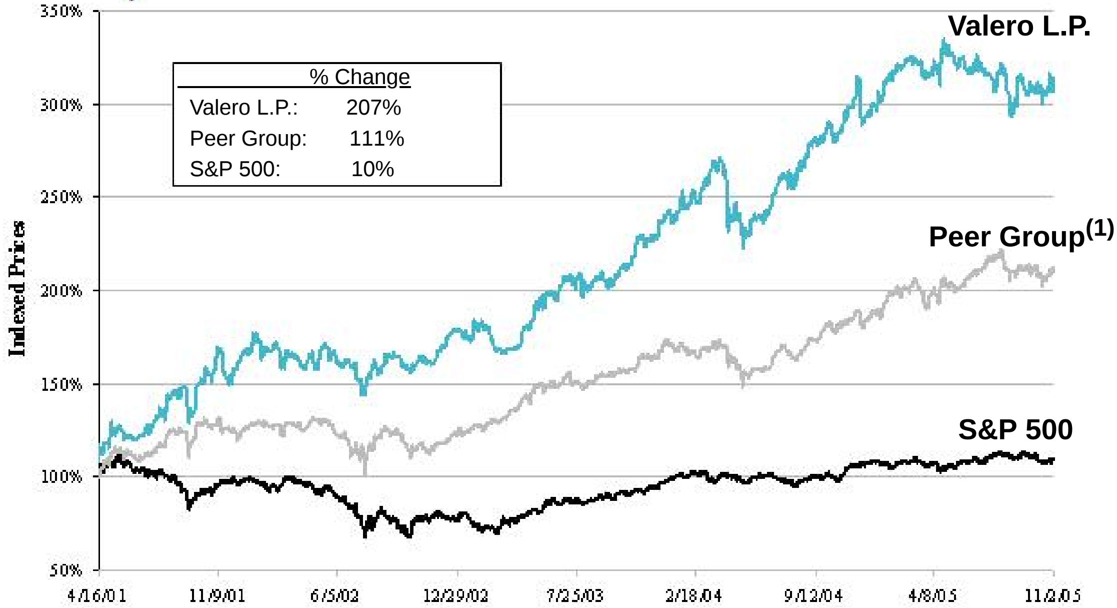
(2) Based on 2006 estimated distributable cash flow per L.P. unit and annualized 3Q05 cash distributions per L.P. unit, per Wall Street estimates.

- **Distribution growth key driver of unit price performance**
- **Target distribution growth in line with top of peer group**
- **Distribution growth of around 9% vs. MLP average of 6.0%**

Valero LP

Valero L.P. Unit Performance

- **207% total unitholder return since IPO (price appreciation plus yield)**
  - **42.5% increase in distribution / L.P. unit**



(1) Buckeye Partners, Enbridge Energy Partners, Enterprise Products Partners, Kinder Morgan Energy Partners, Magellan Midstream Partners, Northern Border Partners, Plains All American Pipeline, Sunoco Logistics Partners, TEPPCO Partners.

Key Investment Highlights

- Proven growth and value creation through accretive acquisitions and internal growth projects
- Kaneb acquisition enhances earnings stability
  - Expands geographic presence
  - Diversifies customer base
- Incentive distribution payments to our general partner capped at 25 percent
  - Low cost of capital
- Solid financial position
  - Strong balance sheet and investment grade ratings
  - Track record of strong and consistent cash flow generation
- Committed to top-tier distribution growth and maintaining strong distribution coverage

Appendix

Reconciliation of Net Income to EBITDA and Distributable Cash Flow

The following is a reconciliation of net income to EBITDA and distributable cash flow (in thousands):

	Q105	Q205	Q305
Net Income	$19,264	$18,852	$45,167
Plus net interest expense & other	5,829	5,878	20,005
Plus income tax expense	-	-	2,147
Plus depreciation & amortization	8,732	8,79	23,902
EBITDA	33,825	33,521	91,221
Less equity income from joint ventures	(378)	(421)	(1,541)
Less interest expense, net	(5,829)	(5,878)	(20,005)
Less reliability capital expenditures	(1,425)	(2,468)	(8,476)
Plus distributions from joint ventures	-	113	2,375
Distributable Cash Flow	$26,193	$24,867	$63,574