

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

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security | 2. Transaction Date | 3. Code | 4. Securities Acquired (A) or Disposed of (D) | | 5. Amount of Securities Beneficially Owned at End of Month | 6. Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership |
|----------------------|---------------------|---------|---|-------|--|-------------------------------|--|
| | | | Amount | Price | | | |

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date | 4. Code | 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 Beneficially Owned at End of Month | 10. Direct (D) or Indirect (I) | 11. Nature of Indirect Beneficial Ownership |
|---------------------------------|--|---------------------|---------|--|---|--|---------------------------------|---|--------------------------------|---|
|---------------------------------|--|---------------------|---------|--|---|--|---------------------------------|---|--------------------------------|---|

| | | | | | | | | | | | | |
|--------------------------------------|---------|----------|---|---|-------|----------------|--------------|-------|--|-------|---|--|
| Employee Unit Options (right to buy) | \$38.22 | 03/22/02 | A | V | 5,000 | A (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