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

POST-EFFECTIVE AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Valero L.P.

(Exact Name of Registrant as specified in its Charter)

Delaware
*(State or other Jurisdiction of
Incorporation or Organization)*

4610
*(Primary Standard Industrial
Classification Code Number)*

74-2956831
*(I.R.S. Employer
Identification No.)*

One Valero Way
San Antonio, Texas 78249
(210) 345-2000
*(Address, Including Zip Code, and Telephone Number, Including
Area Code, of Registrants' Principal Executive Offices)*

Curtis V. Anastasio
President and Chief Executive Officer
Valero GP, LLC
One Valero Way
San Antonio, Texas 78249
(210) 345-2000
*(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code of Agent for Service)*

Copies To:

John A. Waston, Esq.
Fulbright & Jaworski, L.L.P.
1301 McKinney, Suite 5100
Houston, Texas 77010
(713) 651-5151

Gislar Donnenberg, Esq.
Andrews Kurth LLP
600 Travis, Suite 4200
Houston, Texas 77002
(713) 220-4200

Lawrence S. Makow, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this Registration Statement and the satisfaction or waiver of all other conditions to the merger of Kaneb Pipe Line Partners, L.P., or Kaneb Partners, with a subsidiary of the Registrant pursuant to the Agreement and Plan of Merger by and among the Registrant, Kaneb Partners and the other parties thereto described in the enclosed document.

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. 333-120726

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the securities and exchange commission, acting pursuant to said section 8(a), may determine.

EXPLANATORY NOTE

TABLE OF CONTENTS

[PART II INFORMATION NOT REQUIRED IN PROSPECTUS](#)

[ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[Opinion of Fulbright & Jaworski L.L.P.](#)

Table of Contents

This Post-Effective Amendment No. 2 to Form S-4 Registration Statement No. 333-120726 is filed solely to correct a clerical error with respect to Exhibit 8.3a, which was originally filed as an Exhibit to Post-Effective Amendment No. 1 on July 7, 2005. In accordance with Section 462(d) of the Securities Act of 1933, as amended, this Post-Effective Amendment shall become effective immediately upon filing with the Securities and Exchange Commission.

PART II INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

- 2.1 Agreement and Plan of Merger, dated as of October 31, 2004, by and among Valero L.P., Riverwalk Logistics, L.P., Valero GP, LLC, Valero L.P. Sub A LLC and Kaneb Services LLC (attached as Appendix A to the Proxy Statement/Prospectus included in this Registration Statement).
- 2.2 Agreement and Plan of Merger, dated as of October 31, 2004, by and among Valero L.P., Riverwalk Logistics, L.P., Valero GP, LLC, Valero L.P. Sub B LLC, Kaneb Pipe Line Partners, L.P. and Kaneb Pipe Line Company LLC (attached as Appendix B to the Proxy Statement/Prospectus included in this Registration Statement).
- 5.1 Opinion of Bradley C. Barron, Esq. as to the legality of the securities.*
- 8.1 Opinion of Andrews Kurth LLP as to certain tax matters.*
- 8.1a Opinion of Andrews Kurth LLP as to certain tax matters.*
- 8.2 Opinion of Wachtell, Lipton, Rosen & Katz as to certain tax matters.*
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- 8.3 Opinion of Fulbright & Jaworski L.L.P. as to certain tax matters.*
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- 23.1 Consent of Ernst & Young LLP.*
- 23.2 Consent of KPMG LLP for Kaneb Services.*
- 23.3 Consent of KPMG LLP for Kaneb Partners.*
- 23.4 Consent of Bradley C. Barron, Esq. (included in opinion filed as Exhibit 5.1).*
- 23.5 Consent of Andrews Kurth LLP (included in opinion filed as Exhibit 8.1).*
- 23.5a Consent of Andrews Kurth LLP (included in opinion filed as Exhibit 8.1a).*
- 23.6 Consent of Wachtell, Lipton, Rosen & Katz (included in opinion filed as Exhibit 8.2).*
- 23.6a Consent of Wachtell, Lipton, Rosen & Katz (included in opinion filed as Exhibit 8.2a).*
- 23.7 Consent of Fulbright & Jaworski (included in opinion filed as Exhibit 8.3).*
- 23.7a Consent of Fulbright & Jaworski (included in opinion filed as Exhibit 8.3a).
- 24.1 Powers of Attorney (included on signature page hereto).*
- 99.1 Form of Proxy for Holders of Valero L.P. common units.*
- 99.2 Form of Proxy for Holders of Kaneb Partners units.*
- 99.3 Form of Proxy for Holders of Kaneb Services common shares.*
- 99.4 Consent of Credit Suisse First Boston LLC.*
- 99.5 Consent of Raymond James & Associates, Inc.*
- 99.6 Consent of Houlihan Lokey Howard & Zukin Financial Advisors, Inc.*

* Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Valero L.P. has duly caused this Amendment No. 2 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in San Antonio, State of Texas, on the 16th day of August, 2006.

VALERO L.P.

By: RIVERWALK LOGISTICS, L.P.
its general partner

By: VALERO GP, LLC
its general partner

By: /s/ Curtis V. Anastasio
Name: Curtis V. Anastasio
Title: President and Chief Executive Officer

[Table of Contents](#)

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to Registration Statement has been signed below by the following persons in the capacities and on the dates indicated below.

<u>Signature</u>	<u>Title</u>
* _____ William E. Greehey	Chairman of the Board and Director
* _____ Curtis V. Anastasio	President, Chief Executive Officer and Director (Principal Executive Officer)
* _____ Steven A. Blank	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
* _____ Clayton E. Killinger	Vice President and Controller (Principal Accounting Officer)
* _____ Dan J. Hill	Director
* _____ William R. Klesse	Director
* _____ Gregory C. King	Director
* _____ H. Frederick Christie	Director
* _____ Rodman D. Patton	Director
* _____ Robert A. Profusek	Director

*By: /s/ Bradley C. Barron
Bradley C. Barron
ATTORNEY-IN-FACT

Table of Contents

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* Previously filed.

FULBRIGHT & JAWORSKI L.L.P.
A Registered Limited Liability Partnership
Fulbright Tower
1301 McKinney, Suite 5100
Houston, Texas 77010-3095
www.fulbright.com

Telephone: (713) 651-5151
Facsimile: (713) 651-5246

July 1, 2005

Kaneb Pipe Line Partners, L.P.
2435 N. Central Expressway, Suite 700
Richardson, Texas 75080

Ladies and Gentlemen:

In connection with the proposed merger (the "Merger") contemplated by the Agreement and Plan of Merger, dated as of October 31, 2004 (the "Merger Agreement"), by and among Valero L.P. ("VLI"), Riverwalk Logistic, L.P., Valero GP LLC ("Valero GP"), VLI Sub B LLC, Kaneb Partners Pipe Line Partners, L.P. ("KPP") and Kaneb Pipe Line Company LLC ("Kaneb GP"), you have requested our opinion regarding the U.S. federal income tax consequences of the Merger to KPP and the KPP Unitholders that are described below. Descriptions of the parties and of the Merger and related transactions are set forth in the Merger Agreement and the joint proxy statement/prospectus forming a part of the registration statement on Form S-4 (Reg. No. 333-120726, as amended, the "Registration Statement") filed on January 25, 2005, with the Securities and Exchange Commission (the "SEC") by VLI pursuant to the Securities Act of 1933, as amended (the "Act"). Unless otherwise defined herein, capitalized terms used in this opinion have the meanings assigned to them in the Merger Agreement.

In rendering our opinion set forth below, we have assumed that the transactions related to the Merger or contemplated by the Merger Agreement will be consummated as described in the Registration Statement and solely in accordance with the Merger Agreement, with none of the terms or conditions of the Merger Agreement being amended, waived or modified. Additionally, we have examined and relied upon the accuracy and completeness, both initially and continuing as of the effective time of the Merger (the "Effective Time"), of (i) the statements, facts, information, evaluations, covenants, representations and warranties contained in the Merger Agreement, the Registration Statement, including the joint proxy statement/prospectus that forms a part of the Registration Statement, and such other documents as we have deemed necessary or appropriate as a basis for the opinion set forth below, and (ii) the statements, facts, information, evaluations, covenants, representations and warranties made or provided by, or on behalf of, whether written or oral, KPP and VLI, including factual representations set forth in letters dated the date hereof by Valero GP and Kaneb GP (the "Representation Letters"). We have also assumed that such statements, facts, information, evaluations, covenants, representations and warranties are true, and will continue to be true as of the Effective Time, without regard to any qualification as to knowledge or belief. Any variation or difference in any of the aforementioned statements, facts, information, evaluations, covenants, representations, warranties or assumptions or breach or failure of any of the aforementioned covenants could adversely affect our opinion.

In rendering our opinion set forth below, we have considered applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder (the "Regulations"), pertinent judicial authorities, rulings and other administrative interpretations of the Internal Revenue Service ("IRS") and such other authorities as we have considered relevant, in each case, in effect on the date hereof. It should be noted that such laws, Code, Regulations, judicial authorities, rulings and other administrative interpretations and such other

Kaneb Pipe Line Partners, L.P.

July 1, 2005

Page 2

authorities are subject to change at any time and possibly with retroactive effect. A change in any of the authorities upon which our opinion is based could adversely affect our opinion set forth below.

Based upon the foregoing and subject to the limitations, qualifications and assumptions stated herein, we are of the opinion that, except with respect to cash received in lieu of a fractional VLI Common Unit:

- (i) KPP will not recognize any income or gain as a result of the Merger (other than any gain resulting from any decrease in partnership liabilities pursuant to section 752 of the Code), and
- (ii) no gain or loss will be recognized by holders of KPP Units as a result of the Merger (other than any gain resulting from any decrease in partnership liabilities pursuant to section 752 of the Code); PROVIDED, that such opinion shall not extend to any KPP Unitholder who acquired KPP Units from KPP in exchange for property other than cash.

Our opinion set forth above is an expression of professional judgment, is not a guarantee of a result and is not binding upon the IRS or any court. Accordingly, no assurance can be given that our opinion set forth above will be sustained by a court if challenged by the IRS.

Except as set forth above, we express no opinion to any party as to the federal, state, local or foreign tax consequences of the Merger or of any transactions related thereto or contemplated by the Merger Agreement or describe in the Registration Statement. We disclaim any undertaking to advise you of any subsequent changes of the facts stated or assumed herein or any subsequent changes in applicable law. This opinion may not be relied upon by anyone else without our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm in the proxy statement/prospectus forming a part of the Registration Statement. In giving this consent, however, we do not hereby admit that we are within the category of persons whose consent is required under section 7 of the Act or the rules and regulations of the SEC issued thereunder.

Very truly yours,

/s/ Fulbright & Jaworski L.L.P.
Fulbright & Jaworski L.L.P.