

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
 Reese, Rodney L.
 P.O. Box 500
 San Antonio, TX 78292-0500
 U.S.A.
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)
 Vice President - Operations
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. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
----------------------	---------------------	---------------------	--	--	---------------------------------	--

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. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (A/Date, D/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. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
---------------------------------	--	---------------------	---------------------	---	--	--	---------------------------------	---	----------------------------------	---

Employee Unit Options (right to buy)	\$38.22	03/22/02	A	V	4,900	A (b) 03/22/12	Common Units	4,900		4,900	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/ Rodney L. Reese (By Power of Attorney)
 DATE
 March 10, 2002