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

FORM 10-K/A
Amendment No.1

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2010

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 1-11727

ENERGY TRANSFER PARTNERS, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(state or other jurisdiction of
incorporation or organization)

73-1493906
(I.R.S. Employer
Identification No.)

3738 Oak Lawn Avenue, Dallas, Texas 75219
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (214) 981-0700

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common Units	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value as of June 30, 2010, of the registrant’s Common Units held by non-affiliates of the registrant, based on the reported closing price of such Common Units on the New York Stock Exchange on such date, was \$6.00 billion. Common Units held by each executive officer and director and by each person who owns 5% or more of the outstanding Common Units have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

At February 22, 2011, the registrant had 193,772,522 Common Units outstanding.

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Explanatory Note

Energy Transfer Partners, L.P. (“Energy Transfer Partners” or “the Partnership”) is filing this Amendment No.1 to the Annual Report on Form 10-K (the “Form 10-K/A”) to amend its Annual Report on Form 10-K for the year ended December 31, 2010, which was filed with the Securities and Exchange Commission (“SEC”) on February 28, 2011 (the “Original Report” and together with the Form 10-K/A, the “Form 10-K”). As amended by this Form 10-K/A, the Form 10-K reflects updates to “Part III — Item 11. Executive Compensation” including (i) the actual target internal EBITDA budget amount used to determine the 2010 annual bonuses for Messrs. McCrea, Salinas, Mason and Powers, and (ii) individual performances considered by the Compensation Committee in the determination of 2010 cash bonuses for named executive officers and updates to “Part III — Item 13. Certain Relationships and Related Transactions, and Director Independence” including descriptions of the review policies and procedures relevant to related party transactions.

This Amendment No. 1 is being filed in response to comments received from the staff of the Division of Corporation Finance of the SEC in connection with the staff’s review of the Original Report. We have made no attempt in this Amendment No. 1 to modify or update the disclosures presented in the Original Report other than as noted above. Also, this Amendment No. 1 does not reflect events occurring after the filing of the Original Report. Accordingly, this Amendment No. 1 should be read in conjunction with the Original Report and our other filings with the SEC subsequent to the filing of the Original Report.

PART III

ITEM 11. EXECUTIVE COMPENSATION

Overview

As a limited partnership, we are managed by our General Partner, which in turn is managed by its general partner, ETP LLC, which we refer to in this Item as “our General Partner.” As of December 31, 2010 ETE owned 100% of our General Partner and approximately 25% of our outstanding units. All of our employees are employed by and receive employee benefits from our Operating Companies.

Compensation Discussion and Analysis

Named Executive Officers

We do not have officers or directors. Instead, we are managed by the board of directors of our General Partner, and the executive officers of our General Partner perform all of our management functions. As a result, the executive officers of our General Partner are essentially our executive officers, and their compensation is administered by our General Partner. This Compensation Discussion and Analysis is, therefore, focused on the total compensation of the executive officers of our General Partner as set forth below. The executive officers we refer to in this discussion as our “named executive officers” are the following officers of our General Partner:

- Kelcy L. Warren, Chief Executive Officer;
- Marshall S. (Mackie) McCrea, III, President and Chief Operating Officer;
- Martin Salinas, Jr., Chief Financial Officer;
- Thomas P. Mason, Vice President, General Counsel and Secretary; and
- William G. Powers, Jr., President of Propane Operations.

Our General Partner’s Philosophy for Compensation of Executives

In general, our General Partner’s philosophy for executive compensation is based on the premise that a significant portion of the executive’s compensation should be incentive-based and that the base salary levels should be competitive in the marketplace for executive talent and abilities. Our General Partner also believes the incentives should be competitive in the market place and balanced between short and long-term performance. Our General Partner believes this balance is achieved by (i) the payment of annual discretionary cash bonuses that consider the achievement of the Partnership’s financial performance objectives for a fiscal year set at the beginning of such fiscal year, and the individual contributions of our named executive officers to the success of the Partnership and (ii) the annual grant of restricted unit awards under our equity incentive plans, which are intended to provide a longer term incentive to our key employees to focus their efforts to increase the market price of our publicly traded units and to increase the cash distribution we pay to our Unitholders. Since 2008, our equity awards have primarily been in the form of restricted unit awards that vest over a specified time period, with substantially all of these types of unit awards vesting over a five-year period at 20% per year based on continued employment through each specified vesting date. Our General Partner believes that these equity-based incentive arrangements are important in attracting and retaining our executive officers and key employees as well as motivating these individuals to achieve our business objectives. The equity-based compensation also reflects the importance we place on aligning the interests of the executive officers with those of our Unitholders.

While we are responsible for the direct payment of the compensation of our named executive officers as employees of ETP, ETP does not participate or have any input in any decisions as to the compensation policies of our General Partner or the compensation levels of the executive officers of our General Partner. The compensation committee of the board of directors of our General Partner (the “Compensation Committee”) is responsible for the approval of the compensation policies and the compensation levels of these executive officers. We directly incur the payment to these executive officers in lieu of receiving an allocation of overhead related to executive compensation from our General Partner. For the year ended December 31, 2010, we paid 100% of the compensation of the executive officers of our General Partner as we represent the only business managed by our General Partner.

Our General Partner is ultimately controlled by the general partner of ETE, which general partner entity is partially-owned by certain of our current and prior named executive officers. We pay quarterly distributions to our General Partner in accordance with our Partnership Agreement with respect to its ownership of a general partner interest and the incentive distribution rights specified in our Partnership Agreement. The amount of each quarterly distribution that we

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must pay to our General Partner is based solely on the provisions of our Partnership Agreement, which agreement specifies the amount of cash we distribute to our General Partner based on the amount of cash that we distribute to our limited partners each quarter. Accordingly, the cash distributions we make to our General Partner bear no relationship to the level or components of compensation of our General Partner's executive officers. Our General Partner's distribution rights are described in detail in Note 7 to our consolidated financial statements. Our named executive officers also own directly and indirectly certain of our limited partner interests and, accordingly, receive quarterly distributions. Such per unit distributions equal the per unit distributions made to all our limited partners and bear no relationship to the level of compensation of the named executive officers.

For a more detailed description of the compensation of our named executive officers, please see "– Compensation Tables" below.

Compensation Committee

We are a limited partnership and our units are listed on the NYSE. Although the rules of the NYSE do not require publicly traded limited partnerships to have a compensation committee, the board of directors of our General Partner has established a Compensation Committee that is composed of two directors of our General Partner (Messrs. Byrne and Grimm) who our General Partner has determined to be "independent" (as that term is defined in the applicable NYSE corporate governance standards) and one director (Mr. Davis) who is not "independent" under the NYSE standards.

The Compensation Committee's responsibilities include, among other duties, the following:

- annually review and approve goals and objectives relevant to compensation of the CEO;
- annually evaluate the CEO's performance in light of these goals and objectives, and make recommendations to the board of directors of our General Partner with respect to the CEO's compensation levels based on this evaluation;
- based on input from, and discussion with, the CEO, make recommendations to the board of directors of our General Partner with respect to non-CEO executive officer compensation, including incentive compensation and compensation under equity based plans;
- make determinations with respect to the grant of equity-based awards to executive officers under our equity incentive plans;
- periodically evaluate the terms and administration of ETP's short-term and long-term incentive plans to assure that they are structured and administered in a manner consistent with ETP's goals and objectives;
- periodically evaluate incentive compensation and equity-related plans and consider amendments if appropriate;
- periodically evaluate the compensation of the directors;
- retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or executive officer compensation; and
- perform other duties as deemed appropriate by the board of directors of our General Partner.

Compensation Philosophy

Our compensation program is structured to provide the following benefits:

- attract, retain and reward talented executive officers and key management employees by providing total compensation competitive with that of other executive officers and key management employees employed by publicly traded limited partnerships of similar size and in similar lines of business;
- motivate executive officers and key employees to achieve strong financial and operational performance;
- emphasize performance-based compensation; and
- reward individual performance.

Methodology

The Compensation Committee considers relevant data available to it to assess the competitive position with respect to base salary, annual short-term incentives and long-term incentive compensation for our executive officers. The Compensation Committee also considers individual performance, levels of responsibility, skills and experience.

Components of Executive Compensation

For the year ended December 31, 2010, the compensation paid to our named executive officers, other than our CEO, consisted of the following components:

- annual base salary;
- non-equity incentive plan compensation consisting solely of discretionary cash bonuses;
- vesting of previously issued equity-based awards issued pursuant to our equity incentive plans;
- compensation resulting from the vesting of equity issuances made by an affiliate; and
- 401(k) plan contributions.

Mr. Warren, our CEO, has voluntarily elected not to accept any salary, bonus or equity incentive compensation (other than a salary of \$1.00 per year plus an amount sufficient to cover his allocated payroll deductions for health and welfare benefits) after 2007.

Periodically, the Compensation Committee engages a third-party consultant to provide market information for compensation levels at peer companies in order to assist the Compensation Committee in its determination of compensation levels for our executive officers. Most recently, the Compensation Committee engaged Mercer Consulting Services (“Mercer”) during the year ended December 31, 2010 to assist in the determination of compensation levels for our senior management. The results of this study were utilized to determine long-term incentive awards and bonuses during 2010 and will also be used to determine other elements of compensation in 2011. The consultant provided an analysis of compensation for senior executives at the following 15 companies in the energy industry, comprised primarily of midstream and exploration and production companies:

- Enterprise Products Partners L.P.
- Plains All American Pipeline, L.P.
- CenterPoint Energy, Inc.
- The Williams Companies, Inc.
- Sempra Energy
- Kinder Morgan Energy Partners, L.P.
- ONEOK Partners, L.P.
- Enbridge Energy Partners, L.P.
- Sunoco Logistics Partners L.P.
- Atmos Energy Corporation
- El Paso Corporation
- Spectra Energy Partners, LP
- Targa Resources Partners LP
- NuStar Energy L.P.
- Southern Union Company

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The compensation analysis provided by Mercer covered annual salary, annual cash bonus and long-term incentive arrangements for the senior executives of these companies. The Compensation Committee utilized the information provided by Mercer to compare the levels of base salary, annual bonus and long-term equity incentives at these other companies with those of our named executive officers to ensure that compensation of our named executive officers is competitive with the compensation for executive officers of these other companies. The Compensation Committee did not attempt to benchmark the base salary, annual bonus or long-term equity incentives to any percentage of, or numerical average of, the compensation levels at these other companies. Mercer did not provide any non-executive compensation services for the Partnership during 2010.

Base Salary. As discussed above, the base salaries of our named executive officers are determined by the Compensation Committee after taking into account the recommendations of Mr. Warren. For 2009, the Compensation Committee determined to freeze base salaries for our named executive officers at the same levels as for 2008 due to the uncertainties related to the economy and the natural gas markets that existed at that time. In 2010, the Compensation Committee approved increases in the annual base salaries of Messrs. McCrea, Salinas and Mason of 3% each from their prior annual base salaries. The Compensation Committee determined that such increases in annual base salary were warranted in light of their individual performance and levels of responsibility related to the management of the Partnership.

Annual Bonus. In addition to base salary, the Compensation Committee makes a determination whether to award our named executive officers, other than our CEO (who has voluntarily elected to forego any annual bonuses), discretionary annual cash bonuses following the end of the year. These discretionary bonuses, if awarded, are intended to reward our named executive officers for the achievement of financial performance objectives during the year for which the bonuses are awarded in light of the contribution of each individual to our profitability and success during such year. In this regard, the Compensation Committee takes into account whether the Partnership achieved or exceeded its internal EBITDA budget for the year, approved by the board of directors of our General Partner as discussed below, as an important element in making its determinations with respect to annual bonuses. The Compensation Committee also considers the recommendation of our CEO in determining the specific annual cash bonus amounts for each of the other named executive officers. The Compensation Committee does not establish its own financial performance objectives in advance for purposes of determining whether to approve any annual bonuses, and the Compensation Committee does not utilize any formulaic approach to determine annual bonuses.

The Partnership's internal financial budgets are generally developed for each business segment, and then aggregated with appropriate corporate level adjustments, to reflect an overall performance objective that is reasonable in light of market conditions and opportunities based on a high level of effort and dedication across all segments of the Partnership's business. The evaluation of the Partnership's performance versus its internal financial budget is based on the Partnership's EBITDA for a calendar year. In general, the Compensation Committee believes that Partnership performance at or above the internal EBITDA budget would support bonuses to our named executive officers ranging from 100% to 150% of their annual salary. The individual bonus amounts for each named executive officer, other than our CEO, also reflect the Compensation Committee's view of the impact of such individual's efforts and contributions towards (i) achievement of the Partnership's success in exceeding its internal financial budget, (ii) the development of new projects that are expected to result in increased cash flows from operations in future years and (iii) the overall management of the Partnership's business.

In February 2011, the Compensation Committee approved cash bonuses relating to the 2010 calendar year to Messrs. McCrea, Salinas, Mason and Powers of \$675,000, \$430,000, \$430,000, and \$425,000, respectively. In approving the cash bonuses for Messrs. McCrea, Salinas, Mason and Powers, the Compensation Committee took into account the achievement by the Partnership of 100% of its internal EBITDA budget for 2010 of \$1.5 billion as well as the individual performances of these individuals with respect to promoting the Partnership's financial, strategic and operating objectives for 2010. With respect to individual performances of these four executive officers, the Compensation Committee noted the extraordinary individual performance of Mr. McCrea with respect to the successful development of several significant internal growth projects as described in more detail below under the caption "— Equity Awards." With respect to Mr. Salinas, the Compensation Committee took note of his key roles during 2010 in (i) coordinating the successful offerings of ETP common units that collectively raised approximately \$1.15 billion in net proceeds during 2010, (ii) orchestrating the successful offering of \$1.8 billion of senior notes by ETE in connection with a refinancing of ETE's existing debt and (iii) effectively managing the financial reporting function for ETE and ETP. With respect to Mr. Mason, the Compensation Committee took note of his key roles in (i) structuring and negotiating the sale of a 49.9% interest in Midcontinent Express from ETP to ETE and then from ETE to

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Regency, the acquisition by ETE of the general partner of Regency and the acquisition of a natural gas gathering company in north Louisiana, (ii) providing astute legal support to facilitate ETE's \$1.8 billion senior notes offering and ETP's issuance of \$1.15 billion of its common units and (iii) effectively managing the legal functions for ETE and ETP. With respect to Mr. Powers, the Compensation Committee took note of his effective management of the retail propane segment, which accounted for approximately 17% of our total consolidated operating income for 2010, despite challenges faced relating to unusual weather patterns and customer conservation measures.

The Compensation Committee determined not to award any cash bonuses to the named executive officers for the year ended December 31, 2009, based in part upon the recommendation of Mr. Warren, due to the failure of the Partnership to achieve 100% of its internal EBITDA budget for 2009 as well as the desire of the senior management of the Partnership, including Mr. Warren, to improve the financial performance of the Partnership by avoiding the compensation expense otherwise associated with these annual bonuses.

Equity Awards. Each of our 2004 Unit Plan and 2008 Incentive Plan authorizes the Compensation Committee, in its discretion, to grant awards of restricted units, unit options and other rights related to our units upon such terms and conditions as it may determine appropriate and in accordance with general guidelines as defined by each such plan. The Compensation Committee determined and/or approved the terms of the unit grants awarded to our named executive officers, including the number of Common Units subject to the unit award and the vesting structure of those unit awards. All of the awards granted to the named executive officers under these equity incentive plans have consisted of restricted unit awards, which have required the achievement of performance objectives in order for the awards to become vested or restricted unit awards that are subject to vesting over a specified time period. Upon vesting of any unit award, ETP Common Units are issued.

Commencing in 2008, all of the new unit awards granted have provided for vesting over a specified time period, with vesting based on continued employment as of each applicable vesting date, rather than vesting based on the satisfaction of any performance objectives. This change resulted from the Compensation Committee's determination that vesting based on continued employment, rather than the satisfaction of performance objectives, was more generally prevalent with companies in the energy industry. In December 2010 and January 2011, the Compensation Committee approved grants of unit awards to Messrs. McCrea, Salinas, Mason and Powers of 250,000 units, 20,000 units, 20,000 units and 10,000 units, respectively. All of these unit awards provide for vesting over a five-year period at 20% per year, subject to continued employment through each specified vesting date. These unit awards entitle the recipients of the unit awards to receive, with respect to each ETP Common Unit subject to such award that has not either vested or been forfeited, a cash payment equal to each cash distribution per Common Unit made by us on our Common Units promptly following each such distribution by us to our Unitholders.

In approving the grant of such unit awards, the Compensation Committee took into account the same factors as discussed above under the caption "-Annual Bonus," the long-term objective of retaining such individuals as key drivers of the Partnership's future success, the existing level of equity ownership of such individuals and the previous awards to such individuals of equity unit awards subject to vesting. In taking into account these factors with respect to Mr. McCrea, the Compensation Committee took into account Mr. McCrea's unique role in the development of substantially all of the Partnership's internal growth projects over the last several years, particularly with respect to the commercial development of the Tiger pipeline, the Fayetteville Express pipeline and several intrastate natural gas pipeline projects that, based on the construction costs for these projects and the fees expected to be realized from these projects pursuant to long-term customer contracts, are expected to generate attractive rates of return for the Partnership for significant periods, mostly in the range of 10-15 years. In this regard, the Compensation Committee also took into account Mr. McCrea's current and expected continued future role in leading the Partnership's development of internal growth projects. The magnitude of the unit award to Mr. McCrea, along with the five-year vesting of this unit award, was also intended by the Compensation Committee to provide a significant incentive to Mr. McCrea to remain with the Partnership and continue to develop successful commercial projects.

The issuance of Common Units pursuant to our equity incentive plans is intended to serve as a means of incentive compensation; therefore, no consideration will be payable by the plan participants upon vesting and issuance of the Common Units.

The unit awards under our equity incentive plans generally require the continued employment of the recipient during the vesting period. The Compensation Committee has in the past and may in the future, but is not required to, accelerate the vesting of unvested unit awards in the event of the termination or retirement of an executive officer. The Compensation Committee did not accelerate the vesting of unit awards in 2010.

Affiliate Equity Awards. McReynolds Energy Partners, L.P., the general partner of which is owned and controlled by the President of ETE's general partner, has awarded to certain officers of ETP certain rights related to units of ETE previously issued by ETE to such officers. These rights include the economic benefits of ownership of these ETE units based on a five-year vesting schedule whereby the officer will vest in the ETE units at a rate of 20% per year. As these

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ETE units are conveyed to the recipients of these awards upon vesting from a partnership that is not owned or managed by ETE or ETP, none of the costs related to such awards are paid by ETE or ETP unless this partnership defaults under its obligations pursuant to these unit awards. We are recognizing non-cash compensation expense over the vesting period based on the grant date fair value of the ETE units awarded the ETP employees assuming no forfeitures.

Messrs. McCrea, Salinas and Mason vested in rights related to ETE units of 42,000, 48,000 and 55,000, respectively, during 2010 and had unvested rights related to ETE units of 126,000, 144,000 and 55,000, respectively, as of December 31, 2010.

Qualified Retirement Plan Benefits. We have established a defined contribution 401(k) plan, which covers substantially all of our employees, including our named executive officers. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Employees who have completed one hour of service and have attained age 18 years of age (age 21 for certain union workers) are eligible to participate. Employees may elect to defer up to 100% of defined eligible compensation after applicable taxes, as limited under the Internal Revenue Code. We shall make a matching contribution that satisfies the requirements of Section 401(k)(12)(B) and 401(m)(11) of the Internal Revenue Code. The rate of match shall not be less than the aggregate amount of matching contributions that would be credited to a participant’s account based on a rate of match equal to 100% of each participant’s elective deferrals up to 5% of covered compensation. The entire amount credited to the participant’s account shall be fully vested and non-forfeitable at all times. Prior to 2009, our 401(k) plan matching contributions were discretionary, based on a percentage of compensation, and participants vested in matching contributions upon completion of one year of service. Prior to 2009, our 401(k) plan also required the attainment of age 21 for all employees.

Health and Welfare Benefits. All full-time employees, including our named executive officers, may participate in our health and welfare benefit programs including medical, dental, vision, flexible spending, life insurance and disability insurance.

Termination Benefits. Our named executive officers do not have any employment agreements that call for payments of termination or severance benefits or that provide for any payments in the event of a change in control of our General Partner. Each of our 2004 Unit Plan and 2008 Incentive Plan provides for immediate vesting of all unvested unit awards in the event of a change in control. A change in control as defined under each of these plans means any of (i) the date on which Energy Transfer Partners GP, L.P. ceases to be the general partner of the Partnership; (ii) the date that ETE ceases to own, directly or indirectly through wholly-owned subsidiaries, in the aggregate at least 51% of the capital stock or equity interests of Energy Transfer Partners GP, L.P.; (iii) the sale of all or substantially all of ETP’s assets (other than to any Affiliate (as defined therein) of ETE); or (iv) a liquidation or dissolution of ETP. No such accelerated vesting occurred in 2010.

Deferred Compensation Plan. Effective January 1, 2010, we adopted a deferred compensation plan (“DC Plan”). The DC Plan permits eligible highly compensated employees to defer a portion of their salary and/or bonus until retirement or termination of employment or other designated distribution.

Under the DC Plan, each year eligible employees are permitted to make an irrevocable election to defer up to 50% of their salary, 50% of their quarterly non-vested unit distribution income, and/or 50% of their discretionary bonus compensation to be earned for services performed during the following year. Pursuant to the DC Plan, ETP may make annual discretionary matching contributions to participants’ accounts; however, we have made no discretionary contributions to participants’ accounts and currently have no plans to make any discretionary contributions to participants’ accounts. All amounts credited under the DC Plan (other than discretionary credits) are immediately 100% vested. Participant accounts are credited with earnings (or losses) based on investment fund choices made by the participants among available funds.

Participants may also elect to have their accounts distributed in one lump sum payment or in annual installments over a period of 3 or 5 years upon retirement, and in a lump sum upon other termination. Upon a change in control (as defined in the DC Plan) of ETP, all DC Plan accounts are immediately vested in full. However, distributions are not accelerated and, instead, are made in accordance with the DC Plan’s normal distribution provisions.

Risk Assessment Related to our Compensation Structure. We believe our compensation plans and programs for our named executive officers, as well as our other employees, are appropriately structured and are not reasonably likely to result in material risk to the Partnership. We believe our compensation plans and programs are structured in a manner that does not promote excessive risk-taking that could harm our value or reward poor judgment. We also believe we have allocated our compensation among base salary and short and long-term compensation in such a way as to not encourage excessive risk-taking. In particular, we generally do not adjust base annual salaries for the executive officers

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and other employees significantly from year to year, and therefore the annual base salary of our employees is not generally impacted by our overall financial performance or the financial performance of an operating segment. We generally determine whether, and to what extent, our named executive officers receive a cash bonus based on our achievement of specified financial performance objectives as well as the individual contributions of our named executive officers to the Partnership's success. We use restricted units rather than unit options for equity awards because restricted units retain value even in a depressed market so that employees are less likely to take unreasonable risks to get, or keep, options "in-the-money." Finally, the time-based vesting over five years for our long-term incentive awards ensures that our employees' interests align with those of our Unitholders for the long-term performance of the Partnership.

Director Compensation

The Compensation Committee periodically reviews and makes recommendations regarding the compensation of the directors of our General Partner. In 2010, non-employee directors of our General Partner received an annual fee of \$40,000 plus \$1,200 for each committee meeting attended. Additionally, the Chairman of the Audit Committee receives an annual fee of \$15,000 and the members of the Audit Committee receive an annual fee of \$10,000. The Chairman of the Compensation Committee receives an annual fee of \$7,500 and the members of the Compensation Committee receive an annual fee of \$5,000. Employee directors, including Messrs. Warren and McCrea, do not receive any fees for service as directors. In addition, the non-employee directors participate in our 2004 Unit Plan and 2008 Incentive Plan. Each director who is not also (i) a shareholder or a direct or indirect employee of any parent, or (ii) a direct or indirect employee of ETP LLC, ETP, or a subsidiary, who is elected or appointed to the Board for the first time shall automatically receive, on the date of his or her election or appointment, an award of 2,500 ETP Common Units. Under our 2004 Unit Plan and 2008 Incentive Plan, the non-employee directors of our General Partner each receive annual grants of unvested ETP Common Units equal to an aggregate of approximately \$50,000 divided by the fair market value of our Common Units. These ETP Common Units vest over three years at one-third per year.

Tax and Accounting Implications of Equity-Based Compensation Arrangements

Deductibility of Executive Compensation

We are a limited partnership and not a corporation for U.S. federal income tax purposes. Therefore, we believe that the compensation paid to the named executive officers is generally fully deductible for federal income tax purposes.

Accounting for Unit-Based Compensation

For our unit-based compensation arrangements, including equity-based awards issued to certain of our named executive officers by an affiliate (as discussed above), we record compensation expense over the vesting period of the awards, as discussed further in Note 8 to our consolidated financial statements.

Compensation Committee Interlocks and Insider Participation

Messrs. Grimm, Byrne and Davis served on the Compensation Committee during 2010. During 2010, none of the members of the committee was an officer or employee of us or any of our subsidiaries or served as an officer of any company with respect to which any of our executive officers served on such company's board of directors. In addition, neither Mr. Grimm nor Mr. Byrne are former employees of ours or any of our subsidiaries. Mr. Davis is associated with business entities with which we have relationships. See "Item 13. Certain Relationships and Related Transactions, and Director Independence."

Report of Compensation Committee

The Compensation Committee of the board of directors of our General Partner has reviewed and discussed the section entitled "Compensation Discussion and Analysis" with the management of Energy Transfer Partners, L.P. Based on this review and discussion, we have recommended to the board of directors of our General Partner that the Compensation Discussion and Analysis be included in this annual report on Form 10-K.

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The Compensation Committee of the Board of Directors of Energy Transfer Partners, L.L.C., the general partner of the Energy Transfer Partners GP, L.P., the general partner of Energy Transfer Partners, L.P.

Michael K. Grimm

Bill W. Byrne

Ray C. Davis

The foregoing report shall not be deemed to be incorporated by reference by any general statement or reference to this annual report on Form 10-K into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under those Acts.

Compensation Tables

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)(1)	Equity Awards (\$)(2)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)(3)	Total (\$)
Kelcy L. Warren (4) Chief Executive Officer	2010	\$ 2,766	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,766
	2009	2,289	—	—	—	—	—	—	2,289
	2008	2,272	—	—	—	—	—	—	2,272
Martin Salinas, Jr. (5) Chief Financial Officer	2010	356,058	480,000	999,600	—	—	7,648	27,250	1,870,556
	2009	350,000	—	847,062	—	—	—	31,293	1,228,355
	2008	261,539	550,000	727,265	—	—	—	6,922,369	8,461,173
Marshall S. (Mackie) McCrea, III President and Chief Operating Officer	2010	538,077	729,500	13,455,000	—	—	—	12,250	14,734,827
	2009	500,000	—	883,000	—	—	—	12,250	1,395,250
	2008	444,154	750,000	825,678	—	—	—	3,427,408	5,447,240
Thomas P. Mason Vice President, General Counsel and Secretary	2010	427,513	482,530	999,600	—	—	—	34,990	1,944,633
	2009	420,240	—	802,912	—	—	—	41,005	1,264,157
	2008	410,410	630,000	2,332,800	—	—	—	32,347	3,405,557
William G. Powers, Jr. (6) President of Propane Operations	2010	400,000	425,000	499,800	—	—	—	20,004	1,344,804
	2009	407,692	500,000	441,500	—	—	—	22,000	1,371,192
	2008	336,925	300,000	1,353,827	—	—	—	20,488	2,011,240

- (1) The discretionary cash bonus amounts for our named executive officers for 2010 include (i) cash bonuses approved by the Compensation Committee in April 2010 and paid in April 2010, and (ii) cash bonuses approved by the Compensation Committee in February 2011 that are expected to be paid in March 2011.
- (2) Equity award amounts reflect the aggregate grant date fair value of unit awards granted during the periods presented.
- (3) The amounts in this column include (i) the aggregate grant date fair value related to grant of equity-based awards of units in ETE from an affiliate to certain of our named executive officers during the periods presented (\$3,412,500 for Mr. McCrea in 2008 and \$6,906,600 for Mr. Salinas in 2008), as discussed above and in Note 8 to our consolidated financial statements, (ii) contributions to the 401(k) plan made by ETP on behalf of the named executive officers and (iii) expenses paid by us for housing for Messrs. Mason and Salinas near our executive office in Dallas. Vesting in 401(k) contributions occurs immediately.
- (4) Mr. Warren voluntarily determined that his salary would be reduced to \$1.00 per year (plus an amount sufficient to cover his allocated payroll deductions for health and welfare benefits). He does not accept a cash bonus or any equity awards under the equity incentive plans.
- (5) Mr. Salinas was promoted to Chief Financial Officer effective June 2008. The 2008 amounts reflect his compensation for the entire year.

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(6) Mr. Powers was promoted to President of Propane Operations in May 2008. The 2008 amounts reflect his compensation for the entire year.

The named executive officers' life insurance premiums are paid by the Partnership on the same basis as all other employees. Since this represents non-discriminatory group life insurance available to all salaried employees, the premiums paid are not included in the table above. Amounts presented do not include the value of unvested unit awards under equity incentive plans that would fully vest upon a change of control as defined in our plans, which amounts are reflected in the "Outstanding Equity Awards at Year-End Table" below. Amounts presented do not include the value of unvested affiliate equity awards granted to Messrs. McCrea, Salinas and Mason that would fully vest upon a change of control as defined in the equity incentive plans, which value was \$4,922,820 for Mr. McCrea, \$5,626,080 for Mr. Salinas, and \$2,148,850 for Mr. Mason, based on the closing price of ETE's common unit on December 31, 2010.

Grants of Plan-Based Awards Table

<u>Name</u>	<u>Grant Date</u>	<u>Estimated Future Payouts Under Equity Incentive Plan Awards</u>			<u>All Other Unit Awards: Number of Units (#)</u>	<u>All Other Option Awards: Number of Securities Underlying Options (#)</u>	<u>Exercise or Base Price of Option Awards (\$ / Unit)</u>	<u>Grant Date Fair Value of Unit Awards (1)</u>
		<u>Threshold (#)</u>	<u>Target (#)</u>	<u>Maximum (#)</u>				
Kelcy L. Warren	N/A	—	—	—	—	—	\$ —	\$ —
Martin Salinas, Jr.	12/15/10	—	—	—	20,000	—	—	999,600
Marshall S. (Mackie) McCrea, III	1/14/11	—	—	—	250,000	—	—	13,445,000
Thomas P. Mason	12/15/10	—	—	—	20,000	—	—	999,600
William G. Powers, Jr.	12/15/10	—	—	—	10,000	—	—	499,800

(1) We have computed the grant date fair value of unit awards in accordance with generally accepted accounting principles, as further described above and in Note 8 to our consolidated financial statements.

We do not have any non-equity incentive plans.

The amounts above do not include the equity awards granted to certain named executive officers in equity of ETE held by a partnership controlled by Mr. McReynolds. These awards are not issued pursuant to our equity incentive plans and such awards are in the sole discretion of Mr. McReynolds. The grant date fair value of these awards is included above in the "Summary Compensation Table" and related footnotes.

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Outstanding Equity Awards at Year-End Table

<u>Name</u>	<u>Grant Date (1)</u>	<u>Unit Awards</u>	
		<u>Equity Incentive Plan Awards: Number of Units That Have Not Vested (#) (1)</u>	<u>Equity Incentive Plan Awards: Market or Payout Value of Units That Have Not Vested (\$) (2)</u>
Kelcy L. Warren	N/A	—	\$ —
Martin Salinas, Jr.	12/15/10	20,000	1,036,400
	12/15/09	15,349	795,385
	12/22/08	12,000	621,840
	12/5/07	2,400	124,368
Marshall S. (Mackie) McCrea, III	1/14/11	250,000	12,955,000
	12/15/09	16,000	829,120
	12/22/08	12,000	621,840
	12/5/07	8,800	456,016
Thomas P. Mason	12/15/10	20,000	1,036,400
	12/15/09	14,549	753,929
	12/22/08	12,000	621,840
	10/17/08	30,000	1,554,600
	12/5/07	7,200	373,104
William G. Powers, Jr.	12/15/10	10,000	518,200
	12/15/09	8,000	414,560
	12/22/08	6,000	310,920
	2/28/08	12,000	621,840
	12/5/07	2,400	124,368

- (1) Unit awards outstanding as of December 31, 2010 reflected in the table above ratably vest on each anniversary of the grant date through 2015 for awards granted in 2010, through 2014 for awards granted in 2009, and through 2013 for awards granted in 2008.
- (2) Market value was computed as the number of unvested awards as of December 31, 2010 multiplied by the closing price of our Common Units on December 31, 2010.

The amounts above do not include the equity awards granted to certain named executive officers in equity of ETE held by a partnership controlled by Mr. McReynolds. These awards are not issued pursuant to the 2004 Unit Plan or the 2008 Incentive Plan, and such awards are in the sole discretion of Mr. McReynolds.

Option Exercises and Units Vested Table

<u>Name</u>	<u>Unit Awards</u>	
	<u>Number of Units Acquired on Vesting (#) (1)</u>	<u>Value Realized on Vesting (\$) (1)</u>
Kelcy L. Warren	—	\$ —
Martin Salinas, Jr.	9,037	460,598
Marshall S. (Mackie) McCrea, III	12,400	632,003
Thomas P. Mason	21,237	1,068,627
William G. Powers, Jr.	9,200	448,506

- (1) Amounts presented represent the number of unit awards vested during 2010 and the value realized upon vesting of these awards, which is calculated as the number of units vested multiplied by the closing price of our Common Units upon the vesting date.

We have not issued option awards.

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Nonqualified Deferred Compensation

<u>Name</u>	<u>Executive Contributions in Last FY (\$)</u>	<u>Registrant Contributions in Last FY (\$)</u>	<u>Aggregate Earnings in Last FY (\$)</u>	<u>Aggregate Withdrawals/ Distributions (\$)</u>	<u>Aggregate Balance at Last FYE (\$)</u>
Kelcy L. Warren	\$ —	\$ —	\$ —	\$ —	\$ —
Martin Salinas, Jr.	48,867	—	7,648	—	56,515
Marshall S. (Mackie) McCrea, III	—	—	—	—	—
Thomas P. Mason	—	—	—	—	—
William G. Powers, Jr.	—	—	—	—	—

The aggregate earnings reflected above for Mr. Salinas are included in his total compensation in the “Summary Compensation Table.”

Director Compensation Table

The compensation paid to the non-employee directors of our General Partner in 2010 is reflected in the following table.

<u>Name</u>	<u>Fees Paid in Cash (\$ (1))</u>	<u>Unit Awards (\$ (2))</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Ray C. Davis	\$ 46,200	\$ 39,986	\$ —	\$ 86,186
Bill W. Byrne	73,000	39,986	—	112,986
David R. Albin	—	—	—	—
Paul E. Glaske	71,800	39,986	—	111,786
K. Rick Turner	40,000	39,986	—	79,986
Ted Collins, Jr.	40,000	39,986	—	79,986
Michael K. Grimm	55,686	39,986	—	95,672
John D. Harkey, Jr. (3)	41,071	27,155	—	68,226

(1) Fees paid in cash are based on amounts paid during the period.

(2) Unit award amounts reflect the aggregate grant date fair value of awards granted based on the market price of Common Units as of the grant date, reduced by the present value of the expected distributions during the vesting period.

(3) Mr. Harkey ceased to serve on our Board of Directors in May 2010 at which time all of his outstanding unit awards vested. Mr. Harkey’s compensation reflects an incremental amount related to the vesting of those unit awards.

As of December 31, 2010, Messrs. Davis, Byrne, Glaske, Turner, Collins and Grimm each had 2,234 unit awards outstanding.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS,
AND DIRECTOR INDEPENDENCE**

As a policy matter, the Conflicts Committee generally reviews any proposed related-party transaction that may be material to the Partnership to determine whether the transaction is fair and reasonable to the Partnership. The

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Partnership's board of directors makes the determinations as to whether there exists a related-party transaction in the normal course of reviewing transactions for approval as the Partnership's board of directors is advised by its management of the parties involved in each material transaction as to which the board of directors' approval is sought by the Partnership's management. In addition, the Partnership's board of directors makes inquiries to independently ascertain whether related parties may have an interest in the proposed transaction. While there are no written policies or procedures for the board of directors to follow in making these determinations, the Partnership's board makes those determinations in light of its fiduciary duties to the Unitholders. The Partnership Agreement provides that any matter approved by the Conflicts Committee will be conclusively deemed to be fair and reasonable to the Partnership, approved by all the partners of the Partnership and not a breach by the General Partner or its Board of Directors of any duties they may owe the Partnership or the Unitholders.

Enterprise Products Partners L.P., ("Enterprise") owns approximately 17.6% of ETE's outstanding common units. Enterprise acquired these common units in connection with its merger with Enterprise GP Holdings, L.P. ("EPE"), in November 2010. Following the merger, Mr. Warren acquired from Enterprise the 40.6% interest in LE GP, LLC, the general partner of ETE, that had been owned by EPE prior to the merger. In December 2009, Dan L. Duncan and Ralph S. Cunningham were appointed as directors of LE GP, LLC. At the time of their appointment, Mr. Duncan was Chairman and a director of EPE Holdings, LLC, the general partner of EPE; Chairman and a director of EPE, the general partner of Enterprise; and Group Co-Chairman of EPCO, Inc. Dr. Cunningham was the President and Chief Executive Officer of EPE Holdings, LLC, the general partner of EPE. In March 2010, Mr. Duncan passed away and in November 2010, Mr. Cunningham resigned from the board of directors of LE GP, LLC. See discussion of our transactions with Enterprise and its subsidiaries in Note 12 to our consolidated financial statements.

Enterprise became a related party in May 2007 when its general partner acquired approximately 17.6% of ETE's outstanding common units and a 40.6% interest in LE GP, LLC. At the time of that acquisition, the conflicts committees of both ETE and the Partnership reviewed the transaction and made the determination that it was fair and reasonable to the Partnership. In addition, the conflicts committees adopted a statement of policy relating to the relationship with Enterprise in order to address potential conflicts of interest with Enterprise following the acquisition. Under this policy, any material transaction between Enterprise Entity (as defined in the policy) and any Energy Transfer Entity (as defined in the policy) requires the prior approval by the conflicts committee of ETP if such transaction relates to ETP or the conflicts committee of ETE if such transaction relates to ETE. The policy also provides that Energy Transfer Entities will take precautions to ensure that the commercially sensitive information is not shared with Enterprise personnel.

From time to time, ETP's natural gas operations purchase from, and sell to, the Enterprise Entities natural gas and natural gas liquids (NGLs), in the ordinary course of business. An ETP operating unit has a monthly natural gas storage contract with TEPPCO Partners, L.P., a former affiliate of Enterprise's general partner. ETP's natural gas operations and the Enterprise Entities transport natural gas on each other's pipelines and share operating expenses on jointly-owned pipelines. All commercial agreements with Enterprise were negotiated at arm's-length and the terms of each agreement were, in the opinion of the relevant conflicts committee, fair and reasonable to the Partnership. The Partnership's propane operations routinely enter into purchases and sales of propane with certain of the Enterprise Entities, including purchases under a long-term contract of Titan Energy Partners, L.P., a subsidiary of ETP (Titan), to purchase substantially all of its propane requirements through certain of the Enterprise Entities. This agreement was in effect prior to ETP's acquisition of Titan in 2006.

ETE owns directly and indirectly the general partner interest in ETP GP, 100% of the ETP Incentive Distribution Rights and 50,226,967 ETP Common Units.

We have a shared services agreement in which we provide various general and administrative services for ETE. See discussion in Note 12 to our consolidated financial statements.

We have an operating lease agreement with the former owners of Energy Transfer Group, L.L.C. ("ETG"), which we acquired in 2009. These former owners include Mr. Warren and Mr. Davis. See discussion in Note 12 to our consolidated financial statements.

With respect to the related party transaction with ETG, the Conflicts Committee of ETP met numerous times prior to the consummation of the transaction to discuss the terms of the transaction. The committee made the determination that the sale of ETG to ETP was fair and reasonable to ETP and that the terms of the operating lease between ETP and the former owners of ETG are fair and reasonable to ETP.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- (a) The following documents are filed as a part of this amendment:
- (1) Financial Statements - None.
 - (2) Financial Statement Schedules - None.
 - (3) Exhibits - see Index to Exhibits set forth on page E-1.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENERGY TRANSFER PARTNERS, L.P.

By Energy Transfer Partners GP, L.P,
its general partner.

By Energy Transfer Partners, L.L.C.,
its general partner

By: /s/ Kelcy L. Warren
Kelcy L. Warren
Chief Executive Officer and officer duly authorized to sign
on behalf of the registrant

INDEX TO EXHIBITS

The exhibits listed on the following Exhibit Index are filed as part of this amendment.

	<u>Exhibit Number</u>	<u>Description</u>
(*)	31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
(*)	31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
(**)	32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(**)	32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*	Filed herewith.	
**	Furnished herewith.	

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kelcy L. Warren, certify that:

1. I have reviewed this annual report on Form 10-K/A of Energy Transfer Partners, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 24, 2011

/s/ Kelcy L. Warren

Kelcy L. Warren
Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Martin Salinas, Jr., certify that:

1. I have reviewed this annual report on Form 10-K/A of Energy Transfer Partners, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 24, 2011

/s/ Martin Salinas, Jr.

Martin Salinas, Jr.

Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report of Energy Transfer Partners, L.P. (the "Partnership") on Form 10-K/A for the year ended December 31, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kelcy L. Warren, Chief Executive Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: June 24, 2011

/s/ Kelcy L. Warren

Kelcy L. Warren
Chief Executive Officer

* A signed original of this written statement required by 18 U.S.C. Section 1350 has been provided to and will be retained by Energy Transfer Partners, L.P.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report of Energy Transfer Partners, L.P. (the "Partnership") on Form 10-K/A for the year ended December 31, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martin Salinas, Jr., Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: June 24, 2011

/s/ Martin Salinas, Jr.

Martin Salinas, Jr.

Chief Financial Officer

* A signed original of this written statement required by 18 U.S.C. Section 1350 has been provided to and will be retained by Energy Transfer Partners, L.P.