

ENBRIDGE ENERGY PARTNERS LP
Form 8-K
July 28, 2004

**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): July 23, 2004

ENBRIDGE ENERGY PARTNERS, L.P.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or Other Jurisdiction)

1-10934
(Commission File No.)

39-1715850
(I.R.S. Employer Identification
No.)

1100 Louisiana, Suite 3300, Houston, TX 77002
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **(713) 821-2000**

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS

Description

- 99.1 Press release of Enbridge Energy Partners, L.P., dated July 23, 2004, reporting financial results for the quarter ended June 30, 2004.
- 99.2 Condensed consolidated financial statements of Enbridge Energy Partners, L.P. as of and for the quarter ended June 30, 2004.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

A press release issued by Enbridge Energy Partners, L.P. (the Partnership) on July 23, 2004 regarding financial results for quarter ended June 30, 2004 is attached hereto as Exhibit 99.1. The first paragraph, the second paragraph, and the table captioned Comparative Second Quarter and Year to Date Earnings, and the table captioned EBITDA Reconciliation are incorporated herein by reference. As noted in the press release, a copy of the Partnership's condensed unaudited quarterly financial statements is available at the Partnership's website at www.enbridgepartners.com. Those financial statements are attached as Exhibit 99.2 and are incorporated herein by reference. This information is not deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 and is not incorporated by reference into any Securities Act registration statements.

EBITDA is used as a supplemental financial measure to assess: (a) the ability of assets to generate cash sufficient to pay interest costs and make cash distributions to unitholders, (b) the financial performance of assets and (c) the appropriateness of the purchase price of assets being considered for acquisition. As such, this supplemental financial measure provides a basis for investors and management to assess and measure performance over time and in relation to companies who own similar assets. Moreover, our revolving credit agreements require us to use EBITDA in calculating certain financial ratios. Although EBITDA is used as a supplemental financial measure to assess our ability to generate cash sufficient to pay interest costs and make cash distributions to unitholders as noted above, the amount of cash available for such payments is also subject to our ability to reserve cash for other uses, such as debt repayments, capital expenditures and operating activities.

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 thereunto duly authorized.

ENBRIDGE ENERGY PARTNERS, L.P.

(Registrant)

By: Enbridge Energy Management, L.L.C.

as delegate of Enbridge Energy Company, Inc.,
its General Partner

By: /s/ MARK A. MAKI

Mark A. Maki

Vice President, Finance

(Duly Authorized Officer)

Date: July 28, 2004