

DAVIS RAY C  
Form 5  
February 22, 2011

**FORM 5**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
DAVIS RAY C  
  
(Last) (First) (Middle)  
  
5950 SHERRY LANE, SUITE 550  
  
(Street)

2. Issuer Name and Ticker or Trading Symbol  
Energy Transfer Equity, L.P. [ETE]  
  
3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2010

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting  
  
(check applicable line)

DALLAS, TX 75225

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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Units	02/03/2010	^	G	325	D	\$ 0	3,545,261 (1)	D	^
Common Units	^	^	^	^	^	^	7,881,953 (2)	I	By ETC Holdings, LP
Common Units	^	^	^	^	^	^	1,410,552	I	By Linda Davis
Common Units	^	^	^	^	^	^	3,223,005 (3)	I	By L. Davis Rem. Trust
	^	^	^	^	^	^	741,654 (4)	I	

Common  
Units

By Avatar  
Investments  
LP

Common  
Units

^

^

^

^

^

50 <sup>(5)</sup>

I

By Avatar  
Holdings  
LLC

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

DAVIS RAY C  
5950 SHERRY LANE, SUITE 550  
DALLAS, TX 75225

^ X ^ ^ ^

## Signatures

/s/ Sonia Aube,  
Attorney-in-Fact

02/21/2011

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Reflects transactions constituting a change only in the nature of beneficial ownership. The Common Units reported by this form exclude indirect holdings of certain children's trusts of which Mr. Davis no longer serves as trustee.

(2)

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The reported Common Units are owned directly by ETC Holdings, L.P. ("ETC"). The Common Units reported represent the estimated pro rata interest of Mr. Davis in ETC, including his interest in other partners of ETC. ET GP LLC ("ETGP") may be deemed to beneficially own the units owned of record by ETC by virtue of ETGP being the sole general partner of ETC. Mr. Davis is a member of such entity and may also be deemed to share power to vote or to direct the vote and to dispose or to direct the disposition of the Common Units held by ETC.

- (3) Mr. Davis disclaims beneficial ownership of common units held by the L. Davis remainderman trust, except to the extent of his pecuniary interest, if any, therein.
- (4) The reported Common Units are owned directly by Avatar Investments, LP, a limited partnership owned by Mr. Davis. Mr. Davis disclaims beneficial ownership of the reported Common Units except to the extent of his pecuniary interest therein.
- (5) The reported Common Units are owned by Avatar Holdings LLC, a limited liability company owned by Mr. Davis. Mr. Davis disclaims beneficial ownership of the reported Common Units except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.