

DAVIS RAY C  
Form 5  
February 16, 2010

**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)  
12/31/2009

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

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)		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	08/27/2009	Â	J <sup>(6)</sup>	1,500,000 <sup>(1)</sup>	D \$ 0	16,464,587 <sup>(1)</sup>	I	By ETC Holdings, L.P.
Common Units	08/27/2009	Â	J <sup>(6)</sup>	1,379,528	A \$ 0	1,575,345	D	Â
Common Units	08/27/2009	Â	J <sup>(6)</sup>	60,236 <sup>(2)</sup>	A \$ 0	60,236 <sup>(2)</sup>	I	By Ray Davis GRAT
Common Units	08/27/2009	Â	J <sup>(6)</sup>	60,236 <sup>(3)</sup>	A \$ 0	60,236 <sup>(3)</sup>	I	By Linda Davis GRAT

Common Units	Â	Â	Â	Â	Â	Â	742,254 <sup>(4)</sup>	I	By Avatar Investments, LP
Common Units	Â	Â	Â	Â	Â	Â	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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Se O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title 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	Â X	Â	Â	Â

## Signatures

/s/ Sonia Aube,  
Attorney-in-Fact

02/15/2010

\*\*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) 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

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by ETC.

- (2) The reported Common Units are owned directly by Ray Davis GRAT, a grantor retained annuity trust established by Mr. Davis. Mr. Davis disclaims beneficial ownership of the reported Common Units except to the extent of his pecuniary interest therein.
- (3) The reported Common Units are owned directly by Linda Davis GRAT, a grantor retained annuity trust established by the spouse of Mr. Davis. Mr. Davis disclaims beneficial ownership of the reported Common Units except to the extent of his pecuniary interest therein.
- (4) The reported Common Units are owned directly by Avatar Holdings, LLC, 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 directly by Avatar Holdings, LLC, 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.
- (6) Reflects a prorata distribution of 1,500,000 units by ETC to the Ray Davis GRAT and the Linda Davis GRAT, a portion of which were in turn distributed on 9/15/09 by these trusts to Mr. Davis, all without change in beneficial ownership.

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.