

MAGELLAN MIDSTREAM PARTNERS LP
Form FWP
August 04, 2010

Filed Pursuant to Rule 433

Issuer Free Writing Prospectus dated August 4, 2010

Relating to Preliminary Prospectus Supplement dated August 4, 2010

Registration No. 333-162929

MAGELLAN MIDSTREAM PARTNERS, L.P.

4.25% Senior Notes due 2021

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|------------------------------|--|
| Issuer: | Magellan Midstream Partners, L.P. |
| Ratings: | Baa2 (Stable) / BBB (Stable)* |
| Note type: | Senior Unsecured Notes |
| Pricing date: | August 4, 2010 |
| Settlement date: | August 11, 2010 |
| Maturity date: | February 1, 2021 |
| Principal amount: | \$300,000,000 |
| Benchmark: | U.S. Treasury 3.50% due May 15, 2020 |
| Benchmark yield: | 2.944% |
| Re-offer spread: | + 135 bps |
| Re-offer yield to maturity: | 4.294% |
| Coupon: | 4.25% |
| Public offering price: | 99.633% plus accrued interest from August 11, 2010 |
| Optional redemption: | Make whole call T + 25 bps |
| Interest payment dates: | February 1 and August 1, beginning February 1, 2011 |
| CUSIP / ISIN: | 55907RAA6 / US55907RAA68 |
| Joint Book-Running Managers: | J.P. Morgan Securities Inc. Banc of America Securities LLC Morgan Stanley & Co. Incorporated Wells Fargo Securities, LLC Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Mitsubishi UFJ Securities (USA), Inc. |
| Co-Managers: | |

* Note: A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.

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The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at <http://www.sec.gov>. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities Inc. at (212) 834-4533, Banc of America Securities LLC at 1-800-294-1322, Morgan Stanley & Co. Incorporated at 1-866-718-1649 or Wells Fargo Securities, LLC at 800-326-5897.