

MAGELLAN MIDSTREAM PARTNERS LP  
Form FWP  
August 17, 2011

Filed Pursuant to Rule 433

Issuer Free Writing Prospectus dated August 17, 2011

Relating to Preliminary Prospectus Supplement dated August 17, 2011

Registration No. 333-162929

**MAGELLAN MIDSTREAM PARTNERS, L.P.**

**4.25% Senior Notes due 2021**

|                              |  |
|------------------------------|--|
| Issuer:                      | Magellan Midstream Partners, L.P.  |
| Ratings:                     | Baa2 / BBB*  |
| Note type:                   | Senior Unsecured Notes   |
| Pricing date:                | August 17, 2011  |
| Settlement date:             | August 24, 2011 (T+5)  |
| Maturity date:               | February 1, 2021   |
| Principal amount:            | \$250,000,000 (reopening of 4.25% Senior Notes due 2021)                                 |
| Benchmark:                   | U.S. Treasury 2.125% due August 15, 2021   |
| Benchmark yield:             | 2.181%   |
| Re-offer spread:             | + 155 bps  |
| Re-offer yield to maturity:  | 3.731%   |
| Coupon:                      | 4.25%  |
| Public offering price:       | 104.094% plus an aggregate of \$678,819.44 of accrued interest from August 1, 2011       |
| Optional redemption:         | Make whole call T + 25 bps   |
| Interest payment dates:      | February 1 and August 1, beginning February 1, 2012                                      |
|                              | Initial interest payment to include accrued interest from, and including, August 1, 2011 |
| CUSIP / ISIN:                | 55907RAA6 / US55907RAA68   |
| Joint Book-Running Managers: | Merrill Lynch, Pierce, Fenner & Smith  |
|                              | Incorporated   |
|                              | J.P. Morgan Securities LLC   |
|                              | SunTrust Robinson Humphrey, Inc.   |
|                              | Wells Fargo Securities, LLC  |
| Co-Managers:                 | Citigroup Global Markets Inc.  |
|                              | Deutsche Bank Securities Inc.  |
|                              | Mitsubishi UFJ Securities (USA), Inc.  |

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SMBC Nikko Capital Markets Limited

\* 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 preliminary prospectus supplement and a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement, the issuer's 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 supplement and prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated at 800-294-1322, J.P. Morgan Securities LLC at 212-834-4533, SunTrust Robinson Humphrey, Inc. at 800-685-4786 or Wells Fargo Securities, LLC at 800-326-5897.