

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G/A
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
(Amendment No. 1)1

GulfTerra Energy Partners, LP

(Name of Issuer)

Common Unit

(Title of Class of Securities)

40274U108

(CUSIP Number)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

1 The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

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CUSIP No. 40274U108

13G/A

Page 2 of 7 Pages

- 1. NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Fletcher Asset Management, Inc.

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) []

3.	SEC USE ONLY	
4.	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
5.	SOLE VOTING POWER	0
6.	SHARED VOTING POWER	0
7.	SOLE DISPOSITIVE POWER	0
8.	SHARED DISPOSITIVE POWER	0
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	0
10.	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	[]
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	0%
12.	TYPE OF REPORTING PERSON*	IA

* SEE INSTRUCTIONS BEFORE FILLING OUT!

1.	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Alphonse Fletcher, Jr.	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [] (b) []
3.	SEC USE ONLY	
4.	CITIZENSHIP OR PLACE OF ORGANIZATION	United States
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
5.	SOLE VOTING POWER	0
6.	SHARED VOTING POWER	0
7.	SOLE DISPOSITIVE POWER	0
8.	SHARED DISPOSITIVE POWER	0
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	0
10.	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0%

12. TYPE OF REPORTING PERSON* HC

* SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:

GulfTerra Energy Partners, LP

Item 1(b). Address of Issuer's Principal Executive Offices:

4 Greenway Plaza
Houston, Texas 77046

Item 2(a). Names of Persons Filing:

Fletcher Asset Management, Inc. ("FAM") and
Alphonse Fletcher, Jr.

Item 2(b). Address of Principal Business Office or, if none, Residence:

HSBC Tower, 29th Floor
452 Fifth Avenue
New York, New York 10018

Item 2(c). Citizenship:

FAM is a corporation organized under the laws of the State
of Delaware. Alphonse Fletcher, Jr. is a citizen of the
United States.

Item 2(d). Title of Class of Securities:

Common Unit

Item 2(e). CUSIP Number:

40274U108

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or
----- Rule 13d-2(b) or (c), check whether the person filing is a:

- (a) [] Broker or dealer registered under Section 15 of the Exchange Act;
- (b) [] Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) [] Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) [] Investment company registered under Section 8 of the Investment Company Act;
- (e) [X] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) [] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) [X] A parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G);

- (h) [] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) [] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act; or

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- (j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box [].

Item 4. Ownership.

- (a) Amount Beneficially Owned:

0 shares

- (b) Percent of Class:

0%

- (c) Number of shares as to which FAM has:

- (i) Sole power to vote or to direct the vote:

0 shares

- (ii) Shared power to vote or to direct the vote:

0 shares

- (iii) Sole power to dispose or to direct the disposition of:

0 shares

- (iv) Shared power to dispose or to direct the disposition of:

0 shares

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check this box [X].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

This Schedule 13G/A Amendment No. 1 is filed by FAM and Mr. Fletcher.

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

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Item 10. Certifications.

By signing below Fletcher Asset Management, Inc. and Alphonse Fletcher, Jr. certify that, to the best of their knowledge and belief, the securities referred to above were acquired and were held in the ordinary course of business and were not acquired and were not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and were not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 10, 2005

Fletcher Asset Management, Inc.

By: /s/ Peter Zayfert

Name: Peter Zayfert
Title: Executive Vice President

Fletcher Asset Management, Inc.

By: /s/ Patrick Huvane

Name: Patrick Huvane
Title: Chief Financial Officer

Alphonse Fletcher, Jr.,
in his individual capacity

By: /s/ Denis J. Kiely

Name: Denis J. Kiely for
Alphonse Fletcher, Jr.
*By Power of Attorney, dated
February 14, 2001, attached as
Exhibit A hereto.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below revokes all prior Power of Attorney and appoints Denis J. Kiely to act severally as attorney-in-fact for the undersigned solely for the purpose of executing reports required under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended, and filing the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission thereby ratifying and confirming all that said attorney-in-fact may do or cause to be done by virtue hereof.

Signed: /s/ Alphonse Fletcher Jr.

Alphonse Fletcher Jr.

Dated: February 14, 2001