

DCP Midstream Partners, LP  
 Form 4  
 April 03, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 DCP MIDSTREAM, LLC

2. Issuer Name and Ticker or Trading Symbol  
 DCP Midstream Partners, LP [DPM]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 370 SEVENTEENTH STREET, SUITE 2500  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/01/2009

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

DENVER, CO 80202  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |

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 1474 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|                                 |                           |                                      |                                   |                     |                                    |  |   |

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| (Instr. 3)       | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) |   | Date<br>Exercisable | Expiration<br>Date | Title           | Amount or<br>Number of<br>Shares |
|------------------|------------------------------------|------------------|------------|--|---|---------------------|--------------------|-----------------|----------------------------------|
|                  |                                    |                  |            | Code   | V |                     |                    |                 |                                  |
| Class D<br>Units | <u>(2)</u>                         | 04/01/2009       | P          | 3,500,000  |   | <u>(4)</u>          | <u>(4)</u>         | Common<br>Units | 3,500,000                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| DCP MIDSTREAM, LLC<br>370 SEVENTEENTH STREET<br>SUITE 2500<br>DENVER, CO 80202 |               | X         |         |       |
| DCP LP Holdings, LLC<br>370 17TH STREET<br>SUITE 2500<br>DENVER, CO 80202      |               | X         |         |       |

## Signatures

/s/ Brent L.  
Backes 04/03/2009

    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) 3,231,750 of the Class D units reported on this Form 4 are held directly by DCP LP Holdings, LLC, a Delaware limited liability company ("DCP Holdings"), and 268,250 of the Class D units are held by DCP Midstream GP, LP. The reporting person is the managing member of DCP Holdings and owns 100% of the managing member of the general partner of DCP Midstream GP, LP.
  - (2) Each Class D Unit will convert into one Common Unit of the Issuer.
  - (3) On April 1, 2009, the reporting person and certain of its affiliates contributed an additional 25.1% interest in DCP East Texas Holdings, LLC to the Issuer in exchange for the issuance of the units reported as acquired herein.
  - (4) The Class D Units will convert to common units on August 17, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space 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.