

DCP Midstream Partners, LP
 Form 4
 November 06, 2012

FORM 4

**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).

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)
 11/02/2012

____ Director
 ____ Officer (give title below)
 ___X___ 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
 ___X___ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Units | 11/02/2012 | | P | | 1,912,663 (1) | A | \$ 0 (1) |
| | | | | | 16,923,149 | I | DCP LP Holdings, LLC (2) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

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

Signatures

/s/Brent L. Backes, Vice President, General Counsel and Secretary of DCP Midstream, LLC and DCP LP Holdings, LLC

11/06/2012

__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) On November 2, 2012, the Reporting Person and certain of its affiliates contributed 33.33% of the partnership interests in DCP SC Texas GP to the Issuer in exchange for cash and the Common Units reported herein, which Common Units are valued at \$87.7 million.

The general partner of the Issuer, DCP Midstream GP, LP (GP), beneficially owns directly 888,250 of the Common Units reported herein. The remainder of the Common Units reported herein are beneficially owned directly by DCP LP Holdings, LLC (Holdings). DCP

(2) Midstream, LLC, as (i) sole member of the general partner of GP, and (ii) managing member of Holdings, may be deemed to beneficially own indirectly all of the Common Units reported herein, but it disclaims such beneficial ownership except to the extent of its pecuniary interest therein. Holdings disclaims beneficial ownership of the Common Units beneficially owned directly by GP except to the extent of its pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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