DCP Midstream Partners, LP
Form 4
August 17, 2009

FORM 4

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

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

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).

(Print or Type Responses)

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

(Last) (First) (Middle)

370 SEVENTEENTH STREET, SUITE 2500

(Street)

DENVER, CO 80202

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/17/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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	08/17/2009		C		3,500,000	A	(1)	11,746,451	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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common D	(3)	08/17/2009		C		3,500,000		(4)	(5)	Common Units	3,500,00

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	08/17/2009
**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) Each Class D Unit converted into Common Units on a one-for-one basis for no additional consideration on August 17, 2009, the expiration date of the Class D Units.

(2) The general partner of the issuer, DCP Midstream GP, LP ("GP"), beneficially owns directly 268,250 of the reported units. The remainder of the units reported herein are beneficially owned directly by DCP LP Holdings, LLC ("Holdings"). DCP Midstream, LLC, as (i) sole owner of the managing member of the general partner of GP, and (ii) managing member of Holdings, may be deemed to beneficially own indirectly all of such units, but it disclaims such beneficial ownership except to the extent of its pecuniary interest therein. Holdings disclaims beneficial ownership of the units beneficially owned directly by GP.

(3) Each Class D Unit will convert into one Common Unit.

(4) For electronic filing purposes only. Exercisable date not applicable.

(5) For electronic filing purpose only. Expiration date not applicable.

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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