

Targa Resources Partners LP  
 Form 4  
 January 23, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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 \*  
 Targa Resources Corp.

2. Issuer Name and Ticker or Trading Symbol  
 Targa Resources Partners LP  
 [NGLS]

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

(Last) (First) (Middle)  
 1000 LOUISIANA, SUITE 4300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/23/2012

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

HOUSTON, TX 77002  
 (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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Units representing limited partner interests	01/23/2012		A		1,300,000 (1)	A	\$ 38.3	12,945,659	I	See footnotes (2) (3)

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

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SEC 1474  
 (9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Targa Resources Corp. 1000 LOUISIANA, SUITE 4300 HOUSTON, TX 77002		X		
Targa Resources Investments Sub Inc. 1000 LOUISIANA, SUITE 4300 HOUSTON, TX 77002		X		
Targa Resources, Inc. 1000 LOUISIANA, SUITE 4300 HOUSTON, TX 77002		X		
Targa Resources LLC 1000 LOUISIANA, SUITE 4300 HOUSTON, TX 77002		X		
Targa Resources II LLC 1000 LOUISIANA, SUITE 4300 HOUSTON, TX 77002		X		
Targa Resources Holdings GP LLC 1000 LOUISIANA, SUITE 4300 HOUSTON, TX 77002		X		
Targa Resources Holdings LP 1000 LOUISIANA, SUITE 4300 HOUSTON, TX 77002		X		

## Signatures

/s/ Paul W. Chung, EVP, General Counsel and Secretary of Targa Resources Corp.	01/23/2012
**Signature of Reporting Person	Date
/s/ Paul W. Chung, EVP, General Counsel and Secretary of Targa Resources Investments Sub Inc.	01/23/2012
**Signature of Reporting Person	Date
/s/ Paul W. Chung, EVP, General Counsel and Secretary of TRI Resources Inc.	01/23/2012
**Signature of Reporting Person	Date
/s/ Paul W. Chung, EVP, General Counsel and Secretary of Targa Resources LLC	01/23/2012
**Signature of Reporting Person	Date
/s/ Paul W. Chung, EVP, General Counsel and Secretary of Targa Resources II LLC	01/23/2012
**Signature of Reporting Person	Date
/s/ Paul W. Chung, EVP, General Counsel and Secretary of Targa Resources Holdings GP LLC	01/23/2012
**Signature of Reporting Person	Date
/s/ Paul W. Chung, EVP, General Counsel and Secretary of Targa Resources Holdings LP	01/23/2012
**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 January 23, 2012, Targa LP Inc. ("LP Inc.") purchased 1,300,000 common units of the Issuer in an underwritten public offering at a price of \$38.30 per common unit.
- Targa Versado Holdings LP ("Versado Holdings"), LP Inc., and Targa GP Inc. ("GP Inc.") are the beneficial owners of 89,813; 3,229,717; and 9,626,129 common units, respectively, of the Issuer. LP Inc. owns 50% of the limited partner interests in Versado Holdings, GP Inc. owns 49% of the limited partner interests in Versado Holdings, and Targa Versado Holdings GP LLC ("Versado GP") owns a 1% general partner interest in Versado Holdings. GP Inc. owns 100% of Versado GP. Targa Resources Holdings LP ("Holdings") owns 100% of GP Inc. and LP Inc. Targa Resources II LLC ("Resources II") owns a 99% limited partner interest in Holdings and Targa Resources Holdings GP LLC ("Holdings GP") owns a 1% general partner interest in Holdings. (continued on Footnote 3)
- (2) Targa Resources LLC ("Resources") owns 100% of Resources II and Holdings GP. TRI Resources Inc. ("TRI") owns 100% of Resources. Targa Resources Investments Sub Inc. ("Investments Sub") owns 100% of TRI. Targa Resources Corp. ("Targa") owns 100% of Investments Sub. Versado Holdings, LP Inc. and GP Inc. hold, in the aggregate, approximately 14.5% of the limited partner interests in the Issuer.
- (3)

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.