DCP Midstream Partners, LP Form 4 August 17, 2009

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or January 31,
Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting DCP MIDSTREAM, LLC	Symbol	ner Name and Ticker or Trading Midstream Partners, LP [DPM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (370 SEVENTEENTH STREET, SUITE 2500		of Earliest Transaction /Day/Year) /2009	Director X 10% Owner Officer (give title Other (specify below)			
(Street) DENVER, CO 80202		nendment, Date Original (onth/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			
(City) (State)	(Zip) Tal	ble I - Non-Derivative Securities A	cquired, Disposed of, or Beneficially Owned			
1.Title of Security (Month/Day/Year) (Instr. 3)	2A. Deemed Execution Date, if any (Month/Day/Year)	(A) or	(A) 5. Amount of Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)			
Common Units 08/17/2009		C 3,500,000 A (1	DCP LP Holdings, LLC (2)			
D ' 1 D ' (1'	6 1 1 6					

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.

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 or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5	Expiration I (Month/Day	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(Α) (Γ	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common D	(3)	08/17/2009		C	3,500,000	<u>(4)</u>	(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

**Signature of Reporting Person

O8/17/2009

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.

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

(2) 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.
- (4) For electronic filing purposes only. Exercisable date not applicable.

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

(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. 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.

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