

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<div>1. Name and Address of Reporting Person*</div> <div>DCP MIDSTREAM, LLC</div> <div>(Last) (First) (Middle)</div> <div>370 17TH STREET</div> <div>SUITE 2500</div> <div>(Street)</div> <div>DENVER CO 80202</div> <div>(City) (State) (Zip)</div>	<div>2. Issuer Name and Ticker or Trading Symbol</div> <div>DCP Midstream Partners, LP [DPM]</div> <div>3. Date of Earliest Transaction (Month/Day/Year)</div> <div>01/03/2012</div> <div>4. If Amendment, Date of Original Filed (Month/Day/Year)</div>	<div>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</div> <div>Director X 10% Owner</div> <div>Officer (give title below) Other (specify below)</div> <div>6. Individual or Joint/Group Filing (Check Applicable Line)</div> <div>X Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>
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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	01/03/2012		P		727,520	A	\$0 ⁽¹⁾	12,473,971	I	DCP LP Holdings, LLC ⁽²⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

<div>1. Name and Address of Reporting Person*</div> <div>DCP MIDSTREAM, LLC</div> <div>(Last) (First) (Middle)</div> <div>370 17TH STREET</div> <div>SUITE 2500</div> <div>(Street)</div> <div>DENVER CO 80202</div> <div>(City) (State) (Zip)</div>
<div>1. Name and Address of Reporting Person*</div> <div>DCP LP Holdings, LLC</div> <div>(Last) (First) (Middle)</div> <div>370 17TH STREET</div> <div>SUITE 2500</div> <div>(Street)</div> <div>DENVER CO 80202</div> <div>(City) (State) (Zip)</div>

Explanation of Responses:

1. On January 3, 2012, the Reporting Person and certain of its affiliates contributed 49.9% of the outstanding membership interests in DCP East Texas Holdings, LLC to the Issuer as partial consideration for the securities reported herein as acquired.

2. The general partner of the Issuer, DCP Midstream GP, LP (General Partner) beneficially owns directly 568,250 of the securities. DCP LP Holdings, LLC (LP Holdings) beneficially owns directly 11,905,721 of the securities. DCP Midstream, LLC, as (a) the sole member of the general partner of the General Partner and (b) the managing member of LP Holdings, may be deemed to beneficially own indirectly all of

such securities, but it disclaims such beneficial ownership except to the extent of its pecuniary interest therein. LP Holdings disclaims beneficial ownership of the securities beneficially owned directly by the General Partner.

<u>/s/ Brent L. Backes, VP,</u> <u>General Counsel & Secretary</u> <u>of DCP Midstream, LLC and</u> <u>DCP LP Holdings, LLC</u>	<u>01/04/2012</u>
<u>/s/ DCP LP Holdings, LLC</u>	<u>01/04/2012</u>
** Signature of Reporting Person	Date

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

* 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).

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

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 Number.