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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (date of earliest event reported): December 23, 2019

DCP MIDSTREAM, LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32678
(Commission
File No.)

03-0567133
(IRS Employer
Identification No.)

370 17th Street, Suite 2500
Denver, Colorado 80202
(Address of principal executive offices) (Zip Code)

(303) 595-3331
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common units representing limited partner interests	DCP	New York Stock Exchange
7.875% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	DCP PRB	New York Stock Exchange
7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	DCP PRC	New York Stock Exchange

Item 1.01 Entry into a Material Definitive Agreement.

On December 23, 2019, DCP Midstream, LP (the “Partnership”) and DCP Receivables LLC, a bankruptcy-remote special purpose entity that is an indirect wholly-owned subsidiary of the Partnership (the “SPV”), entered into that certain Second Amendment to Receivables Financing Agreement (the “Second Amendment”) among the SPV, as borrower, the Partnership, as initial servicer (the “Servicer”), the lenders, the LC bank, the LC participants, and the group agents that are parties thereto from time to time (collectively, the “Lenders”), and PNC Bank National Association, as administrative agent (the “Administrative Agent” and collectively with the Lenders, the “Secured Parties”) and PNC Capital Markets LLC, as structuring agent. The Second Amendment amends the Receivables Financing Agreement, dated August 13, 2018, among the SPV, the Servicer and the Secured Parties (as so amended by the First Amendment thereto, dated August 12, 2019, and the Second Amendment, the “Receivables Financing Agreement”), to, among other things, increase the Lenders’ aggregate loan commitment under the Securitization Facility (defined below) from \$200 million to \$350 million.

The Receivables Financing Agreement and the previously disclosed Receivables Sale and Contribution Agreement, dated August 13, 2018, between the originators from time to time party thereto (the “Originators”) and the SPV (the “Receivables Sale and Contribution Agreement”) provide the terms and conditions for the Partnership’s \$350 million accounts receivable securitization facility (the “Securitization Facility”). The terms of the Securitization Facility are substantially the same as previously disclosed except for the extension of the term thereof until August 12, 2022 pursuant to the First Amendment to the Receivables Financing Agreement and the increase of the Lenders’ aggregate loan commitment to \$350 million pursuant to the Second Amendment.

Affiliates of certain of the lenders under the Credit Agreement have provided from time to time, and may provide in the future, investment and commercial banking and financial advisory services to the Partnership and its affiliates in the ordinary course of business, for which they have received, and may continue to receive, customary fees and commissions.

The foregoing descriptions of the Receivables Financing Agreement and the Receivables Sale and Contribution Agreement are not complete and are qualified in their entirety by reference to the full and complete terms of such agreements, which are filed as Exhibits 10.1, 10.2, 10.3 and 10.4 hereto, respectively, and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated in its entirety herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
<u>10.1</u>	<u>Receivables Financing Agreement, dated August 13, 2018, among DCP Receivables LLC, as borrower, the Partnership, as initial servicer, the lenders, LC participants and group agents that are parties thereto from time to time, PNC Bank National Association, as Administrative Agent and LC Bank and PNC Capital Markets LLC, as Structuring Agent (incorporated herein by reference to Exhibit 10.1 to DCP Midstream, LP's Current Report on Form 8-K (File No. 001-32678) filed with the SEC on August 14, 2018).</u>
<u>10.2</u>	<u>First Amendment to Receivables Financing Agreement, dated August 12, 2019, among DCP Receivables LLC, as borrower, DCP Midstream, LP, as initial servicer, the lenders, LC participants and group agents that are parties thereto from time to time, PNC Bank National Association, as Administrative Agent and LC Bank and PNC Capital Markets LLC, as Structuring Agent (incorporated herein by reference to Exhibit 10.1 to DCP Midstream, LP's Current Report on Form 8-K (File No. 001-32678) filed with the SEC on August 12, 2019).</u>
<u>10.3</u>	<u>Second Amendment to Receivables Financing Agreement, dated December 23, 2019, among DCP Receivables LLC, as borrower, DCP Midstream, LP, as initial servicer, the lenders, LC participants and group agents that are parties thereto from time to time, PNC Bank National Association, as Administrative Agent and LC Bank and PNC Capital Markets LLC, as Structuring Agent.</u>
<u>10.4</u>	<u>Receivables Sale and Contribution Agreement, dated August 13, 2018, between the originators from time to time party thereto and DCP Receivables LLC (incorporated herein by reference to Exhibit 10.2 to DCP Midstream, LP's Current Report on Form 8-K (File No. 001-32678) filed with the SEC on August 14, 2018).</u>
101	Cover Page formatted as Inline XBRL.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 23, 2019

DCP MIDSTREAM, LP

By: DCP MIDSTREAM GP, LP
its general partner

By: DCP MIDSTREAM GP, LLC
its general partner

By: /s/ Sean P. O'Brien
Sean P. O'Brien
Group Vice President and Chief Financial Officer

**Second Amendment To
Receivables Financing Agreement**

This Second Amendment to Receivables Financing Agreement (this “*Amendment*”), dated as of December 23, 2019, is by and among DCP Receivables LLC, a Delaware limited liability company, as Borrower (together with its successors and assigns, the “*Borrower*”); DCP Midstream, LP, a Delaware limited partnership as initial Servicer (in such capacity, together with its successors and assigns in such capacity, the “*Servicer*”); the Lenders, LC Participants and Group Agents party to the Financing Agreement (as hereinafter defined); PNC Bank, National Association (“*PNC*”), as LC Bank (in such capacity, the “*LC Bank*”) and as Administrative Agent (in such capacity together with its successors and assigns in such capacity, the “*Administrative Agent*”); and PNC Capital Markets LLC, a Pennsylvania limited liability company, as Structuring Agent (the “*Structuring Agent*”).

W I T N E S S E T H:

Whereas, the Borrower, the Servicer, the Lenders, the LC Participants, the Group Agents, the LC Bank, the Administrative Agent, and the Structuring Agent are party to that certain Receivables Financing Agreement dated as of August 13, 2018 (as amended by the First Amendment thereto dated as of August 12, 2019, the “*Financing Agreement*”).

Whereas, the Borrower, the Servicer, the Lenders, the LC Participants, the Group Agents, the LC Bank and the Administrative Agent hereby agree to make certain amendments to the Financing Agreement, as permitted by Section 14.01 of the Financing Agreement, pursuant to the terms and conditions set forth herein.

Now, Therefore, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged by the parties hereto agree as follows:

Section 1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Financing Agreement.

Section 2. Amendments. The Financing Agreement is hereby amended as follows:

(a) Section 1.1 of the Financing Agreement is hereby amended by adding the following defined term in appropriate alphabetical order:

“*Second Amendment Effective Date*” means December 23, 2019.

(b) The defined term “*Facility Limit*” appearing in Section 1.1 of the Financing Agreement is hereby amended and restated in its entirety and as so amended and restated shall read as follows:

“*Facility Limit*” means, at any time of determination, the aggregate Commitment of all Committed Lenders, which as of the Second Amendment Effective Date is equal to \$350,000,000, as reduced from time to time pursuant to Section 2.02(e). References to the unused portion of the Facility Limit shall mean, at any time of determination, an amount equal to (x) the Facility Limit at such time, *minus* (y) the sum of the Aggregate Capital plus the LC Participation Amount.

(c) Schedule I to the Financing Agreement is hereby amended and restated in its entirety and as so amended shall read as set forth on Exhibit A attached hereto.

Section 3. Representations of the Borrower and the Servicer. Each of the Borrower and the Servicer hereby represent and warrant to the parties hereto that as of the date hereof each of the representations and warranties contained in Article VII of the Financing Agreement are true and correct in all material respects as of the date hereof and after giving effect to this Amendment (except to the extent that such representations and warranties expressly refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date).

Section 4. Conditions Precedent. This Amendment shall become effective and be deemed effective as of the date first written above upon the satisfaction or waiver of the following conditions precedent:

(a) the Administrative Agent shall have received a fully executed counterpart of this Amendment from each of the other parties hereto;

(b) the Administrative Agent shall have received an executed Reaffirmation, Acknowledgment and Consent of Performance Guarantor dated as of the date hereof;

(c) the Administrative Agent shall have received a fully executed counterpart of the Second Amendment Fee Letter from each of the parties thereto; and

(d) no Unmatured Event of Default or Event of Default shall have occurred and be continuing.

Section 5. Counterparts. This Amendment may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart hereof by facsimile or other electronic means shall be equally effective as delivery of an originally executed counterpart.

Section 6. Severability. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions, and any such

prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7. Governing Law and Jurisdiction. Sections 14.07, 14.10 and 14.11 of the Financing Agreement are incorporated in this Amendment by reference as if such provisions were set forth herein *mutatis mutandis*.

Section 8. Headings. The headings of this Amendment are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Amendment.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the parties hereto have each caused this Amendment to be duly executed by their respective duly authorized officers as of the day and year first above written.

DCP Receivables LLC,
as the Borrower

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and Chief
Financial Officer

DCP Midstream, LP,
as the Servicer

By: DCP Midstream GP, LP,
Its General Partner

By: DCP Midstream GP, LLC,
Its General Partner

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and Chief
Financial Officer

[Signature Page to Second Amendment to Receivables Financing Agreement]

PNC Bank, National Association,
as Administrative Agent

By: /s/ Michael Brown
Name: Michael Brown
Title: Senior Vice President

PNC Bank, National Association,
as LC Bank and as Group Agent for the PNC Group

By: /s/ Michael Brown
Name: Michael Brown
Title: Senior Vice President

PNC Bank, National Association,
as a Committed Lender

By: /s/ Michael Brown
Name: Michael Brown
Title: Senior Vice President

PNC Capital Markets LLC,
as Structuring Agent

By: /s/ Michael Brown
Name: Michael Brown
Title: Managing Director

Exhibit A to Second Amendment to Receivables Financing Agreement

Schedule I

Commitments

PNC Group

Party	Capacity	Maximum Commitment
PNC	Committed Lender	\$350,000,000
PNC	LC Participant	\$350,000,000
PNC	LC Bank	N/A
PNC	Group Agent	N/A