

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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).

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

1. Name and Address of Reporting Person* <u>DCP MIDSTREAM, LLC</u> (Last) (First) (Middle) <u>370 17TH STREET</u> <u>SUITE 2500</u> (Street) <u>DENVER</u> <u>CO</u> <u>80202</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DCP Midstream Partners, LP [DPM]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/31/2016</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <u>X</u> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	12/31/2016		P		20,223,754	A	\$0.0000 ⁽¹⁾	24,210,046 ⁽²⁾	D	
Common Units	01/01/2017		P		28,552,480	A	\$36.17 ⁽³⁾	52,762,526 ⁽²⁾	D	

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				

Explanation of Responses:

1. On December 31, 2016, prior to and in connection with the Contribution (as defined below), the Reporting Person entered into an agreement whereby DCP LP Holdings, LLC ("Holdings") distributed (the "Distribution") all of its 20,223,754 Common Units to the Reporting Person, which, at the time of the Distribution, was the managing member of Holdings. As the managing member of Holdings, the Reporting Person may have been deemed to beneficially own indirectly all of the Common Units directly held by Holdings and transferred to the Reporting Person in the Distribution. The Reporting Person and Holdings have historically elected to file Section 16 filings jointly, but Holdings has filed independently to report the Distribution.

2. Includes 1,887,618 Common Units held by DCP Midstream GP, LP (the "General Partner"). The Reporting Person is the sole member of the general partner of the General Partner and may be deemed to indirectly own the securities of the Issuer directly held by the General Partner, but disclaims beneficial ownership except to the extent of its pecuniary interest therein.

3. On January 1, 2017, in connection with the closing of the transactions (the "Contribution") contemplated pursuant to the Contribution Agreement (the "Contribution Agreement"), dated December 30, 2016, among the Reporting Person, the Issuer, and DCP Midstream Operating, LP (the "Operating Partnership"), the Reporting Person contributed substantially all of its assets and \$424 million in cash to the Operating Partnership and, as partial consideration for such contributions, the Issuer issued 28,552,480 Common Units to the Reporting Person and 2,550,644 General Partner Units to the General Partner. The price per unit was \$36.17, the volume weighted average trading price of the Issuer's Common Units over the 20-day trading period ending on December 28, 2016.

/s/ Brent L. Backes Group Vice
President, General Counsel &
Corporate Secretary of DCP
Midstream, LLC 01/04/2017

** 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.