

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>07/02/2012</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	07/02/2012		P		1,536,098 <sup>(1)</sup>	A	\$0 <sup>(1)</sup>	15,010,486	I	DCP LP Holdings, LLC <sup>(2)</sup>

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		Date Exercisable	Expiration Date					

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)	1. Name and Address of Reporting Person* <u>DCP LP Holdings, 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)
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Explanation of Responses:

1. On July 2, 2012, the Reporting Person and certain of its affiliates contributed all of the outstanding membership interests in DCP Partners MB I, LLC and DCP Partners MB II, LLC to Issuer and received cash and the units reported herein, which units are valued at \$60 million.

2. The general partner of the Issuer, DCP Midstream GP, LP ("GP"), beneficially owns directly 568,250 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 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 except to the extent of its pecuniary interest therein.

<a href="#"><u>/s/ Brent L. Backes, VP, General Counsel &amp; Secretary of DCP Midstream, LLC and DCP LP Holdings, LLC</u></a>	<a href="#"><u>07/02/2012</u></a>
<a href="#"><u>/s/ DCP LP Holdings, LLC</u></a>	<a href="#"><u>07/02/2012</u></a>
** 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.**