

**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): March 30, 2012

DCP MIDSTREAM PARTNERS, 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 2775
Denver, Colorado 80202**
(Address of principal executive offices) (Zip Code)

(303) 633-2900
(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))

Item 1.01 Entry into a Material Definitive Agreement.***Omnibus Agreement***

On March 30, 2012, in connection with the completion of the Contribution described in Item 2.01 below, DCP Midstream Partners, LP (the “Partnership”) entered into the Fourteenth Amendment (the “Fourteenth Amendment”) to the Omnibus Agreement, dated December 7, 2005, among DCP Midstream, LLC (“Midstream”), DCP Midstream GP, LLC, DCP Midstream GP, LP, the Partnership, and DCP Midstream Operating, LP. The Fourteenth Amendment (i) increases the annual fee the Partnership pays to Midstream (previously \$17.6 million), the owner of the Partnership’s general partner, by \$10.3 million, prorated for the remainder of calendar year 2012, for incremental general and administrative services Midstream will provide to the Partnership during calendar year 2012, thereafter subject to an annual adjustment based on the Consumer Price Index, and (ii) contains other conforming changes. The Fourteenth Amendment was approved by the conflicts committee of the Board of Directors of DCP Midstream GP, LLC, the general partner of the general partner of the Partnership, as required by the Partnership’s partnership agreement.

The foregoing description of the Fourteenth Amendment is not complete and is qualified in its entirety by reference to the full and complete terms of the Fourteenth Amendment, which is attached to this Current Report on Form 8-K as Exhibit 10.1.

Amendment to Contribution Agreement

On March 30, 2012, the Partnership entered into the First Amendment (the “First Amendment”) to the previously disclosed Contribution Agreement, dated February 27, 2012, among DCP LP Holdings, LLC (“Holdings”), Midstream, and the Partnership (the “Contribution Agreement”). The First Amendment modifies the Effective Time of the Contribution Agreement, amends and restates certain provisions therein, and replaces certain exhibits and a schedule thereto.

The foregoing description of the First Amendment is not complete and is qualified in its entirety by reference to the full and complete terms of the First Amendment, which is attached to this Current Report on Form 8-K as Exhibit 2.1.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On March 30, 2012, the Partnership completed the contribution contemplated by the Contribution Agreement of the remaining 66.67% interest in DCP Southeast Texas Holdings, GP (“Southeast Texas”) not previously owned by the Partnership (the “Contribution”). After the completion of the Contribution, the Partnership owns 100% of the outstanding partnership interests of Southeast Texas.

The purchase price paid by the Partnership in connection with the Contribution was an aggregate consideration of \$240.0 million, plus customary working capital and other purchase price adjustments. \$192.0 million of the aggregate purchase price was financed with a portion of the net proceeds from the Partnership’s recent 10-year senior notes offering. The remaining \$48.0 million consideration for the Contribution was made by the issuance at closing of an aggregate of 1,000,417 common units representing limited partnership interests in the Partnership (the “Common Units”) to Holdings. The Common Units were issued in a private placement in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(2) thereof and the safe harbor provided by Rule 506 of Regulation D promulgated thereunder.

The Southeast Texas system is a fully integrated midstream business with 675 miles of natural gas gathering and transportation pipelines, three natural gas processing plants with total processing capacity of 400 million cubic feet per day, natural gas storage assets with storage capacity of 9 billion cubic feet, favorable access to interstate and intrastate gas markets, and NGL market deliveries directly to Exxon Mobil and to Mont Belvieu via the Partnership’s Black Lake NGL pipeline.

Prior to the completion of the Contribution, the Partnership owned a 33.33% interest in Southeast Texas, for which it accounted for as an equity method investment. The Contribution represents a transaction between entities under common control, which has resulted in a change in reporting entity. Accordingly, the Partnership will include the results of the remaining 66.67% interest in Southeast Texas retrospectively similar to the pooling method.

Item 3.02 Unregistered Sales of Equity Securities.

The information required under this Item 3.02 regarding the issuance Common Units is incorporated herein by reference to the relevant information provided under Item 2.01.

Item 7.01 Regulation FD Disclosure.

On April 4, 2012, the Partnership issued a press release announcing the completion of the Contribution. A copy of the press release is being furnished and is attached as Exhibit 99.1 hereto and incorporated into this Item 7.01 by reference. In accordance with General Instruction B.2 of Form 8-K, the press release shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information and Exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933 or Exchange Act of 1934, each as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	First Amendment to Contribution Agreement, dated March 30, 2012, among DCP LP Holdings, LLC, DCP Midstream, LLC, and DCP Midstream Partners, LP.
10.1	Fourteenth Amendment to the Omnibus Agreement, dated March 30, 2012, among DCP Midstream, LLC, DCP Midstream GP, LLC, DCP Midstream GP, LP, DCP Midstream Partners, LP, and DCP Midstream Operating, LP.
99.1	Press Release dated April 4, 2012.

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.

Dated: April 5, 2012

DCP MIDSTREAM PARTNERS, LP

By: **DCP MIDSTREAM GP, LP,**
its General Partner

By: **DCP MIDSTREAM GP, LLC,**
its General Partner

By: /s/ Michael S. Richards

Name: Michael S. Richards

Title: Vice President, General Counsel, and Secretary

EXHIBIT INDEX

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99.1	Press Release dated April 4, 2012.

**FIRST AMENDMENT TO
CONTRIBUTION AGREEMENT**

This First Amendment to Contribution Agreement (the “Amendment”) is made and entered into the 30th day of March, 2012 among DCP LP Holdings, LLC, a Delaware limited liability company (“HOLDINGS”), DCP Midstream, LLC, a Delaware limited liability company (“MIDSTREAM”), and DCP Midstream Partners, LP, a Delaware limited partnership (“MLP”).

- A. HOLDINGS, MIDSTREAM and MLP are parties to that certain Contribution Agreement dated February 27, 2012 (the “Contribution Agreement”).
- B. The parties desire to amend the Contribution Agreement as provided herein.

FOR GOOD AND VALUABLE CONSIDERATION, the parties hereto agree as follows:

- 1. Section 1.1 of the Contribution Agreement is amended to change the Effective Time to 12:05 a.m. Denver time on the Closing Date.
- 2. The definition of “Net Working Capital” in Section 1.1 of the Contribution Agreement is amended and restated in its entirety to read:

“Net Working Capital” means, as to the JV, and determined as of the Effective Time, an amount (which may be positive or negative) equal to (i) the total current assets of the JV and its Subsidiaries adjusted for accounts receivable to be zero for the purposes of the Preliminary Settlement Statement minus (ii) the total current liabilities of the JV and its Subsidiaries, in each case determined in accordance with GAAP, as adjusted for the Reserved Liabilities.”
- 3. Section 3.3 of the Contribution Agreement is amended and restated in entirety to read:

“3.3 Final Settlement Statement. No later than 180 days after the Closing Date and after consultation with MLP, HOLDINGS shall deliver to MLP a revised settlement statement showing in reasonable detail its calculation of the items described in the definition of Total Net Working Capital along with other adjustments or payments contemplated in this Agreement including the amount of any accounts receivable as of the Closing Date reduced by those accounts receivable collected and distributed by the JV to HOLDINGS in accordance with the Preliminary Settlement Statement.”
- 4. The Subject Interests Assignment Agreement attached as Exhibit A to the Contribution Agreement shall be replaced with Exhibit A that is attached hereto as Attachment I.
- 5. The Hedge Confirmation attached as Exhibit C to the Contribution Agreement shall be replaced with Exhibit C that is attached hereto as Attachment II.

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6. Schedule 4.14 (concerning Environmental Matters) to the Contribution Agreement is hereby replaced with Schedule 4.14 that is attached hereto as Attachment III.
 7. Except as modified and amended herein, the terms and provisions of the Contribution Agreement shall remain in full force and effect.
 8. This Amendment may be signed in any number of counterparts, all of which together shall constitute a single signed original. Facsimiles and photocopies of this Amendment shall have the same force and effect as a signed original.

THE PARTIES HERETO have executed this Amendment to be effective as of the date first above written, notwithstanding the actual date of execution.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

DCP LP HOLDINGS, LLC

By: /s/ William S. Waldheim

Name: William S. Waldheim

Title: President, NGL, Gas and Crude Oil Logistics

DCP MIDSTREAM GP, LP

By: DCP Midstream GP, LLC,

Its General Partner

By: /s/ Mark A. Borer

Name: Mark A. Borer

Title: President and CEO

DCP MIDSTREAM, LLC

By: /s/ Richard A. Bradsby II

Name: Richard A. Bradsby II

Title: Vice President

DCP MIDSTREAM PARTNERS, LP

By: DCP MIDSTREAM GP, LP,

Its General Partner

By: DCP MIDSTREAM GP, LLC,

Its General Partner

By: /s/ Mark A. Borer

Name: Mark A. Borer

Title: President and CEO

**FOURTEENTH AMENDMENT
TO
OMNIBUS AGREEMENT**

This Fourteenth Amendment to Omnibus Agreement (this “Amendment”) is dated as of March 30, 2012 and entered into by and among DCP Midstream, LLC, a Delaware limited liability company (“DCPM”), DCP Midstream GP, LLC, a Delaware limited liability company (“DCPM GP LLC”), DCP Midstream GP, LP, a Delaware limited partnership (the “General Partner”), DCP Midstream Partners, LP, a Delaware limited partnership (the “MLP”), and DCP Midstream Operating, LP (the “OLP”). The above-named entities are sometimes referred to in this Amendment each as a “Party” and collectively as the “Parties”.

RECITALS

- A. The Parties entered into that certain Omnibus Agreement dated as of December 7, 2005, as amended by that certain First Amendment to Omnibus Agreement dated April 1, 2006, Second Amendment to Omnibus Agreement dated November 1, 2006, Third Amendment to Omnibus Agreement dated May 9, 2007, Fourth Amendment to Omnibus Agreement dated July 1, 2007, Fifth Amendment to Omnibus Agreement dated August 7, 2007, Sixth Amendment to Omnibus Agreement dated August 29, 2007, Seventh Amendment to Omnibus Agreement dated October 1, 2008, the Eight Amendment to Omnibus Agreement dated December 31, 2008, the Ninth Amendment to Omnibus Agreement dated November 24, 2009, the Tenth Amendment to Omnibus Agreement dated December 3, 2009, the Eleventh Amendment to Omnibus Agreement dated January 27, 2010, the Twelfth Amendment to Omnibus Agreement dated January 1, 2011, and the Thirteenth Amendment to Omnibus Agreement dated January 3, 2012 (together, referred to as the “Omnibus Agreement”) (capitalized terms used but not defined herein shall have the meaning given thereto in the Omnibus Agreement).
- B. The Parties desire to amend the Omnibus Agreement to increase the limitation on reimbursement for fixed general and administrative expenses provision of Section 3.3(a) to account for the contribution of the Southeast Texas joint venture (the “SE Texas Transaction”) from DCPM and its affiliates to the MLP in a Contribution Agreement dated as of February 27, 2012 (the “Contribution Agreement”).

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledge, the Parties hereby agree as follows:

1. **Omnibus Agreement Amendment.** The following sections of the Omnibus Agreement are hereby amended:
 - a. Section 3.3(a), Limitations on Reimbursement, is amended in its entirety and replaced with the following:

The amount for which DCPM shall be entitled to reimbursement from the Partnership Group pursuant to Section 3.1(b) for general and administrative expenses (excluding direct bill items associated with public company and audit costs and insurance) shall be determined in accordance with the following:

 - (i) General and administrative expenses associated with the assets of the Partnership Group shall be a fixed fee equal to \$17.6 million per year through calendar year 2012 plus an additional \$10.3 million per year for the SE Texas Transaction, pro rated for the remainder of calendar year 2012 from the Effective Date, as such term is defined in the Contribution Agreement (the “G&A Expenses Limit”). After calendar year 2012, the G&A Expenses Limit shall be increased annually in January by the percentage increase in the Consumer Price Index – All Urban Consumers, U.S. City Average, Not Seasonally Adjusted for the prior calendar year (the “CPI Adjustment”).
 - (ii) In the event that the Partnership Group makes any acquisitions of assets or businesses or the business of the Partnership Group otherwise expands the G&A Expense Limit shall be appropriately increased in order to account for adjustments in the nature and extent of the general and administrative services by DCPM to the Partnership Group.
 - (iii) Notwithstanding anything to the contrary, for time periods after December 31, 2011, either Party may terminate this Omnibus Agreement by giving the other Party notice no less than 120 days prior to the end of the calendar year in which such termination shall occur.
2. **Acknowledgement.** Except as amended hereby, the Omnibus Agreement shall remain in full force and effect as previously executed, and the Parties hereby ratify the Omnibus Agreement as amended hereby.
3. **Counterparts.** This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties hereto and delivered (including by facsimile) to the other Parties.

EACH OF THE UNDERSIGNED, intending to be legally bound, has caused this Amendment to be duly executed and delivered to be effective as of March 30, 2012, regardless of the actual date of execution of this Amendment.

DCP MIDSTREAM, LLC

By: /s/ Brent L. Backes

Name: Brent L. Backes

Title: Group Vice President, General Counsel & Corporate
Secretary

Signature Page to Fourteenth Amendment to Omnibus Agreement

DCP MIDSTREAM GP, LLC

By: /s/ Michael S. Richards

Name: Michael S. Richards

Title: Vice President, General Counsel & Secretary

DCP MIDSTREAM GP, LP

By: DCP MIDSTREAM GP, LLC, its general partner

By: /s/ Michael S. Richards

Name: Michael S. Richards

Title: Vice President, General Counsel & Secretary

DCP MIDSTREAM PARTNERS, LP

By: DCP MIDSTREAM GP, LP, its general partner

By: DCP MIDSTREAM GP, LLC, its general partner

By: /s/ Michael S. Richards

Name: Michael S. Richards

Title: Vice President, General Counsel & Secretary

DCP MIDSTREAM OPERATING, LP

By: /s/ Michael S. Richards

Name: Michael S. Richards

Title: Vice President, General Counsel & Secretary

Signature Page to Fourteenth Amendment to Omnibus Agreement

April 4, 2012

MEDIA AND INVESTOR
RELATIONS CONTACT:

Jonni Anwar

Phone:
24-Hour:303/605-1868
303/887-5419**DCP MIDSTREAM PARTNERS COMPLETES DROPDOWN OF THE REMAINING
INTEREST IN SOUTHEAST TEXAS FROM DCP MIDSTREAM**

DENVER — DCP Midstream Partners, LP (NYSE: DPM), or the Partnership, announced today it has completed the previously announced dropdown of the remaining 66.67 percent interest in DCP Southeast Texas Holdings, GP from the owner of its general partner, DCP Midstream, LLC. The \$240 million transaction, which is subject to certain customary working capital and other purchase price adjustments, was financed at closing through a portion of the net proceeds from the Partnership's recent 10-year senior notes offering and the issuance of 1,000,417 DPM common units to DCP Midstream, LLC.

"This transaction will provide immediate cash flows to support continued distribution growth," said Mark Borer, president and chief executive officer of the Partnership. "It is another example of how we are co-investing and effectively partnering with our general partner. The completion of this transaction provides a solid start toward meeting our 2012 co-investment objectives."

The Southeast Texas system is a fully integrated midstream business with 675 miles of natural gas gathering and transportation pipelines, three natural gas processing plants with total processing capacity of 400 million cubic feet per day, natural gas storage assets with storage capacity of 9 billion cubic feet, favorable access to interstate and intrastate gas markets, and NGL market deliveries directly to Exxon Mobil and to Mont Belvieu via the Partnership's Black Lake NGL pipeline.

DCP Midstream Partners, LP (NYSE: DPM) is a midstream master limited partnership engaged in the business of gathering, compressing, treating, processing, transporting, storing and selling natural gas; producing, fractionating, transporting, storing and selling NGLs and condensate; and transporting, storing and selling propane in wholesale markets. DCP Midstream Partners, LP is managed by its general partner, DCP Midstream GP, LLC, which is wholly owned by DCP Midstream, LLC, a joint venture between Spectra Energy and ConocoPhillips. For more information, visit the DCP Midstream Partners, LP website at <http://www.dcppartners.com>.

This press release may contain forward-looking statements as defined under the federal securities laws, including projections, estimates, forecasts, plans, and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties, and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership's actual results may vary materially from what management anticipated, estimated, projected, or expected. Among other risks, there can be no guarantee that the expected benefits of the dropdown transaction will be realized. Other key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are described in detail in the Partnership's periodic reports filed with the Securities and Exchange Commission. Investors are encouraged to closely consider the disclosures and risk factors contained in the Partnership's reports filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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