

DCP Midstream Partners, LP  
 Form 4  
 February 19, 2009

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 DCP MIDSTREAM, LLC

2. Issuer Name and Ticker or Trading Symbol  
 DCP Midstream Partners, LP [DPM]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 370 SEVENTEENTH STREET, SUITE 2500  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/17/2009

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

DENVER, CO 80202

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units	02/17/2009		C		3,571,429	A	(4)
					8,246,451	I	

See Footnote (1)

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Securities (Instr. 3 and 4)	Amount	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares
Subordinated Units	(2)	02/17/2009		C	3,571,429	(3)	(3)	Common Units	3,571,429

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DCP MIDSTREAM, LLC 370 SEVENTEENTH STREET SUITE 2500 DENVER, CO 80202		X		
DCP LP Holdings, LLC 370 17TH STREET SUITE 2500 DENVER, CO 80202		X		

## Signatures

/s/ Brent Backes 02/20/2009

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) The securities reported on this Form 4 are held directly by DCP LP Holdings, LLC (formerly known as DCP LP Holdings, LP), a Delaware limited liability company ("DCP Holdings"). DCP Midstream, LLC is the sole member of DCP Holdings.

(2) Each Subordinated Unit will convert into one Common Unit.

Each Subordinated Unit will convert into one Common Unit at the end of the subordination period, which will end once the Issuer meets the financial tests contained in the Issuer's partnership agreement. If the tests for ending the subordination period are satisfied for any two consecutive four-quarter periods ending on or after December 31, 2007, 50% of the Subordinated Units will convert into an equal number of Common Units. The other 50% of the Subordinated Units will convert into an equal number of Common Units one year following the conversion of the first 50%, provided the additional financial tests for ending the subordination period contained in the partnership agreement are satisfied.

(4) 3,571,429 Subordinated Units converted into Common Units on a one-for-one basis for no additional consideration on February 17, 2009, after the Issuer satisfied the financial tests for early conversion of the final 50% of the outstanding Subordinated Units set forth in the Issuer's partnership agreement.

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

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