

DCP Midstream Partners, LP  
Form 8-K  
February 28, 2012

**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): February 27, 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.)

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370 17th Street, Suite 2775

Denver, Colorado 80202

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (303) 633-2900

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

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 2.02 Results of Operations and Financial Condition.**

On February 27, 2012, DCP Midstream Partners, LP issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2011. A copy of the press release is furnished as Exhibit 99.1 to this current report on Form 8-K, and is incorporated herein by reference. The press release contains financial measures that are not presented in accordance with accounting principles generally accepted in the United States of America, or GAAP, for the applicable periods presented, including adjusted EBITDA, distributable cash flow and adjusted segment EBITDA for each of our three business segments. The most directly comparable GAAP financial measures to adjusted EBITDA and distributable cash flow are net (loss) income attributable to partners, which is presented in the attached press release and prominently below for the applicable periods presented, and net cash provided by operating activities, which is presented in the attached press release and prominently below for the applicable periods presented. The most directly comparable segment GAAP financial measure to adjusted segment EBITDA for each business segment is the applicable segment net (loss) income attributable to partners, which GAAP financial measures are set forth in the release and prominently below for the applicable periods presented:

**DCP MIDSTREAM PARTNERS, LP**

**GAAP FINANCIAL MEASURES**

(Unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	As Reported in 2010	2011	2010	As Reported in 2010
	(millions)					
Net (loss) income attributable to partners	\$ (1.5)	\$ 4.3	\$ 0.3	\$ 100.4	\$ 62.4	\$ 48.0
Net cash provided by operating activities	\$ 55.2	\$ 2.8	\$ 10.4	\$ 204.1	\$ 139.7	\$ 140.8

**DCP MIDSTREAM PARTNERS, LP**

**SEGMENT GAAP FINANCIAL MEASURES**

(Unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	As Reported in 2010	2011	2010	As Reported in 2010
	(millions)					
<b>Natural Gas Services Segment:</b>						
Segment net (loss) income attributable to partners	\$ (2.1)	\$ 10.4	\$ 6.4	\$ 110.7	\$ 91.7	\$ 77.3
<b>NGL Logistics Segment</b>						
Segment net income attributable to partners	\$ 7.8	\$ 1.0	\$ 1.0	\$ 28.4	\$ 16.5	\$ 16.5
<b>Wholesale Propane Logistics Segment:</b>						
Segment net income attributable to partners	\$ 12.2	\$ 8.5	\$ 8.5	\$ 33.1	\$ 17.4	\$ 17.4

In accordance with General Instruction B.2 of Form 8-K, the press release shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of

that section, nor shall such information or exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except as shall be expressly set forth by specific reference in any such filing.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

**Exhibit**

<b>Number</b>	<b>Description</b>
99.1	Press Release dated February 27, 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: February 27, 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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