

**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

December 7, 2009

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

(Address of principal executive offices)

80202

(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))
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Item 7.01 Regulation FD Disclosure.

On December 7, 2009, DCP Midstream Partners, LP (the “Partnership”) issued a press release announcing that it had received a credit rating of “BBB-” from Standard and Poor’s. A copy of the press release is furnished as Exhibit 99.1 hereto.

With respect to Standard & Poor’s, a rating of “BBB-” or above indicates an investment grade rating. A rating below “BBB-” indicates that the security has significant speculative characteristics. Standard & Poor’s may modify its ratings with a “+” or a “-” sign to show the obligor’s relative standing within a major rating category.

Credit rating agencies perform independent analyses when assigning credit ratings. No assurance can be given that the credit rating agencies will continue to assign us investment grade ratings even if we meet or exceed their current criteria for investment grade ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization.

In accordance with General Instruction B.2 of Form 8-K, each press release is deemed to be “furnished” and shall not be deemed “filed” for the purpose 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 and Exhibits be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, each as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
Exhibit 99.1	Press Release dated December 7, 2009.

SIGNATURES

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.

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

December 9, 2009

EXHIBIT INDEX

Exhibit Number	Description
Exhibit 99.1	Press Release dated December 7, 2009

Dec. 7, 2009

MEDIA AND
INVESTOR
RELATIONS
CONTACT:

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303/809-9160

DCP MIDSTREAM PARTNERS RECEIVES INVESTMENT GRADE CREDIT RATING FROM STANDARD & POOR’S

DENVER – DCP Midstream Partners, LP (NYSE: DPM) (the “Partnership”) today announced that it has received an investment grade credit rating of BBB-/Stable from Standard and Poor’s (“S&P”). In addition to the Partnership’s stand-alone credit strengths which include a sizeable portion of fee-based revenues, good geographic diversity and a multi-year commodity hedging policy, S&P indicated that the rating reflects the strong linkage to its sponsor, DCP Midstream, LLC (“DCP Midstream”), which is rated BBB/Stable by S&P. Key analytical considerations included the Partnership’s strategic importance as the growth vehicle for the combined DCP enterprise, a business and assets that are highly integrated with those of DCP Midstream, and DCP Midstream’s demonstrated financial support.

“Achieving an investment grade rating marks a key milestone in our business plan,” said Mark A. Borer, president and chief executive officer of the Partnership. “It speaks to the strength of our business model, asset base, and performance, as well as the strength of our sponsor, DCP Midstream, and the relationship that we have. We believe that our investment grade positioning can be a differentiator as we continue to grow the Partnership. The combination of our recently announced Michigan acquisition, our successful equity offering, and our investment grade rating provide a strong finish to the year and position us well for continued future success.”

On November 24, 2009 the Partnership closed a \$45.1 million acquisition of fee-based natural gas gathering and treating assets in Michigan. On the same day the Partnership also closed on an underwritten public equity offering of 2,500,000 common units representing limited partner interests.

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The Partnership is 35 percent owned by DCP Midstream, LLC, a joint venture between Spectra Energy and ConocoPhillips. DCP Midstream is the largest natural gas liquids producer in the U.S., one of the nation's largest natural gas gatherers and processors, and one of the largest NGL marketers in the U.S.

DCP Midstream Partners, LP (NYSE: DPM) is a midstream master limited partnership that gathers, processes, transports and markets natural gas, transports and markets natural gas liquids, and is a leading wholesale distributor of propane. 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.

This press release contains forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP, 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.

Investors are encouraged to closely consider the disclosures and risk factors contained in the Partnership's annual and quarterly 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. Information contained in this press release is unaudited, and is subject to change.

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