

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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|--|--|---|
| 1. Name and Address of Reporting Person* <u>DCP MIDSTREAM, LLC</u> (Last) (First) (Middle) <u>370 SEVENTEENTH STREET</u> <u>SUITE 2500</u> (Street) <u>DENVER CO 80202</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>DCP Midstream Partners, LP [DPM]</u> | 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) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/02/2012</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 11/02/2012 | | P | | 1,912,663 ⁽¹⁾ | A | \$0 ⁽¹⁾ | 16,923,149 | I | DCP LP Holdings, LLC ⁽²⁾ |

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) | | 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 | (A) | (D) | | | | | |

1. Name and Address of Reporting Person*
DCP MIDSTREAM, LLC
 (Last) (First) (Middle)
370 SEVENTEENTH STREET
SUITE 2500
 (Street)
DENVER CO 80202
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
DCP LP Holdings, LLC
 (Last) (First) (Middle)
370 17TH STREET
SUITE 2500
 (Street)
DENVER CO 80202
 (City) (State) (Zip)

Explanation of Responses:

- On November 2, 2012, the Reporting Person and certain of its affiliates contributed 33.33% of the partnership interests in DCP SC Texas GP to the Issuer in exchange for cash and the Common Units reported herein, which Common Units are valued at \$87.7 million.
- The general partner of the Issuer, DCP Midstream GP, LP (GP), beneficially owns directly 888,250 of the Common Units reported herein. The remainder of the Common 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 the Common Units reported herein, but it disclaims such beneficial ownership except to the extent of its pecuniary interest therein. Holdings disclaims beneficial ownership of the Common Units beneficially owned directly by GP except to the extent of its pecuniary interest therein.

/s/Brent L. Backes, Vice
President, General Counsel and
Secretary of DCP Midstream, LLC and DCP LP Holdings,
LLC

** 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.