

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G
Under the Securities and Exchange Act of 1934
(Amendment No. 4)*

DCP Midstream, LP

(Name of Issuer)

Common Units Representing Limited Partner Interests

(Title of Class of Securities)

23311P100

(CUSIP Number)

December 31, 2016

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1 (b)
☐ Rule 13d-1 (c)
☐ Rule 13d-1 (d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes.)

CUSIP NO. 23311P100 13G

1 Name of Reporting Person
Advisory Research Inc.

2 Check the Appropriate Box if a Member of a Group (a) ☐
(b) ☐

3 SEC Use Only

4 Citizenship or Place of Organization
Delaware

Number of
Shares 5 Sole Voting Power
8,922,931

Beneficially
Owned By 6 Shared Voting Power
0

Each
Reporting Person 7 Sole Dispositive Power
8,985,266

With 8 Shared Dispositive Power
0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

8,985,266

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares ☐

11 Percent of Class Represented by Amount in Row (9)
7.8%

12 Type of Reporting Person
IA

CUSIP NO. 23311P100 13G

1 Name of Reporting Person:
Piper Jaffray Companies

2 Check the Appropriate Box if a Member of a Group (a) ☐
(b) ☐

3 SEC Use Only

4 Citizenship or Place of Organization
Delaware

Number of	5	Sole Voting Power
Shares		0
Beneficially	6	Shared Voting Power
Owned By		8,922,931
Each	7	Sole Dispositive Power
Reporting		0
Person	8	Shared Dispositive Power
With		8,985,266

9 Aggregate Amount Beneficially Owned by Each Reporting Person
8,985,266

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares ☐

11 Percent of Class Represented by Amount in Row (9)
7.8%

12 Type of Reporting Person
HC

Item 1 (a) Name of Issuer: DCP Midstream, LP
(b) Name of Issuer's Principal Executive Offices:
370 17TH Street, Suite 2500
Denver, Colorado 80202

Item 2 (a) Person Filing:
(i) Advisory Research, Inc.
(ii) Piper Jaffray Companies

(b) Address:

- (i) Advisory Research, Inc.
180 N. Stetson Ave., Suite 5500
Chicago, IL 60601
- (ii) Piper Jaffray Companies
800 Nicollet Mall Suite 800
Minneapolis, MN 55402

(c) Citizenship:

Advisory Research Inc. and Piper Jaffray Companies:
Delaware

(d) Title of Class of Securities:

Common Units Representing Limited Partner Interests

(e) CUSIP Number: 23311P100

Item 3

If this statement is filed pursuant to sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (i) Advisory Research, Inc. is an investment advisor in accordance with section 240.13d-1(b)(1)(ii)(E)
- (ii) Piper Jaffray Companies is a parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G)

Item 4

Ownership

(a) Amount Beneficially Owned:

- (i) Advisory Research, Inc.: 8,985,266
- (ii) Piper Jaffray Companies: 8,985,266

(b) Percent of Class

- (i) Advisory Research, Inc.: 7.8%
- (ii) Piper Jaffray Companies: 7.8%

(c) Number of shares as to which reporting person has:

(1) Sole power to vote or direct vote:

- (i) Advisory Research, Inc.: 8,922,931
- (ii) Piper Jaffray Companies: 0

(2) Shared power to vote or direct the vote:

- (i) Advisory Research, Inc.: 0
- (ii) Piper Jaffray Companies: 8,922,931

(3) Sole power to dispose or to direct disposition of:

- (i) Advisory Research, Inc.: 8,985,266
- (ii) Piper Jaffray Companies: 0

(4) Shared power to dispose or to direct the disposition of:

- (i) Advisory Research, Inc.: 0
- (ii) Piper Jaffray Companies: 8,985,266

Item 5

Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following []

Not Applicable

Item 6

Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security being Reported on by the Parent Holding Company:

Not Applicable

Item 8 Identification and Classification if Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

In accordance with Rule 13d-4 of the Securities Exchange Act of 1934, each of the persons filing this statement expressly disclaim the beneficial ownership of the securities covered by this statement and the filing of this report shall not be construed as an admission by such persons that they are the beneficial owners of such securities.

SIGNATURES

The undersigned certify, after reasonable inquiry and to the best knowledge and belief of the undersigned, that the information set forth in this Statement is true, complete and correct. The undersigned agree to the filing of this single Statement on Schedule 13G.

Advisory Research, Inc.

Date: February 13, 2017 By: /s/ Susan Steiner
Name: Susan Steiner
Title: Chief Compliance Officer

Piper Jaffray Companies

Date: February 13, 2017 By: /s/ Christopher D. Crawshaw
Name: Christopher D. Crawshaw
Title: Head of Asset Management

Exhibit 1

WHEREAS, in accordance with Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934 (the Act), only one joint Statement and any amendments thereto need to be filed whenever one or more persons are required to file such a Statement or any amendments thereto pursuant to Section 13(d) of the Act with respect to the same securities, provided that said persons agree in writing that such Statement or amendments thereto is filed on behalf of each of them;

NOW, THEREFORE, the parties hereto agree as follows:
Advisory Research, Inc. and Piper Jaffray Companies, do hereby agree, in accordance with Rule 13d-1(k)(1) under the Act, to file a Statement on Schedule 13G relating to their ownership of the Common Units representing Limited Partnership Interests in the Issuer, and do hereby further agree that said Statement on Schedule 13G shall be filed on behalf of each of them.

Advisory Research, Inc.

Date: February 13, 2017 By: /s/ Susan Steiner
Name: Susan Steiner
Title: Chief Compliance Officer

Piper Jaffray Companies

Date: February 13, 2017

By: /s/ Christopher D. Crawshaw

Name: Christopher D. Crawshaw

Title: Head of Asset Management