

FORM 3

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Phillips 66</u> <hr/> (Last) (First) (Middle) <u>2331 CITYWEST BLVD.</u> <hr/> (Street) <u>HOUSTON TX 77042</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/17/2022</u>	3. Issuer Name and Ticker or Trading Symbol <u>DCP Midstream, LP [DCP]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Units representing limited partner interests	117,762,526	I	See Footnotes ⁽¹⁾⁽²⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person * <u>Phillips 66</u> <hr/> (Last) (First) (Middle) <u>2331 CITYWEST BLVD.</u> <hr/> (Street) <u>HOUSTON TX 77042</u> <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>Phillips 66 Co</u> <hr/> (Last) (First) (Middle) <u>2331 CITYWEST BLVD.</u> <hr/> (Street) <u>HOUSTON TX 77042</u> <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>Phillips 66 Project Shareholder Inc.</u> <hr/> (Last) (First) (Middle)

2331 CITYWEST BLVD.		
<hr/>		
(Street)		
HOUSTON	TX	77042
<hr/>		
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Phillips 66 Project Development Inc.		
<hr/>		
(Last)	(First)	(Middle)
2331 CITYWEST BLVD.		
<hr/>		
(Street)		
HOUSTON	TX	77042
<hr/>		
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Phillips Gas Co LLC		
<hr/>		
(Last)	(First)	(Middle)
2331 CITYWEST BLVD.		
<hr/>		
(Street)		
HOUSTON	TX	77042
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

1. On August 17, 2022, Phillips Gas Company LLC ("PGC") and Spectra Energy DEFS Holding, LLC, as members of DCP Midstream, LLC ("Midstream"), entered into a Third Amended and Restated Limited Liability Agreement of DCP Midstream, LLC, effective on August 17, 2022 (the "Third A&R LLC Agreement"), which, among other things, designated PGC as the Class A Managing Member of Midstream. PGC is a wholly owned subsidiary of Phillips 66 Project Development Inc. ("P66 Project Development"), which is a wholly owned subsidiary of Phillips 66 Project Shareholder Inc. ("P66 Project Shareholder"), which is a wholly owned subsidiary of Phillips 66 Company ("P66Co"), which is a wholly owned subsidiary of Phillips 66. As a result of PGC's membership interest in Midstream, each of Phillips 66, P66Co, P66 Project Shareholder, P66 Project Development and PGC may be deemed to indirectly beneficially own (1) 50,874,908 common units representing limited partner interests ("Common Units") of DCP Midstream,

2. (Continued from Footnote 1), in its capacity as the sole member of DCP Midstream GP, LLC, the general partner of the General Partner, and in its capacity as the sole owner of the limited partner interests in the General Partner, may be deemed to indirectly own. Each of Phillips 66, P66Co, P66 Project Shareholder, P66 Project Development and PGC disclaims beneficial ownership of any Common Units except to the extent of their pecuniary interest therein.

Remarks:

<u>/s/ Timothy D. Roberts,</u>	
<u>Executive Vice President</u>	<u>08/26/2022</u>
<u>of Phillips 66</u>	
<u>/s/ Timothy D. Roberts,</u>	
<u>Executive Vice President</u>	<u>08/26/2022</u>
<u>of Phillips 66 Company.</u>	
<u>/s/ Timothy D. Roberts,</u>	
<u>President of Phillips 66</u>	<u>08/26/2022</u>
<u>Project Shareholder Inc.</u>	
<u>/s/ Timothy D. Roberts,</u>	
<u>President of Phillips 66</u>	<u>08/26/2022</u>
<u>Project Development Inc.</u>	
<u>/s/ Kevin J. Mitchell,</u>	
<u>President of Phillips Gas</u>	<u>08/26/2022</u>
<u>Company LLC</u>	

** Signature of Reporting Person	Date
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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 5 (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.