

**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): March 7, 2022**

**DCP MIDSTREAM, 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.)

**6900 E. Layton Ave, Suite 900**  
**Denver, Colorado 80237**  
(Address of principal executive offices) (Zip Code)

**(303) 595-3331**  
(Registrant's telephone number, including area code)

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common units representing limited partnership interests</b>	<b>DCP</b>	<b>New York Stock Exchange</b>
<b>7.875% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units</b>	<b>DCP PRB</b>	<b>New York Stock Exchange</b>
<b>7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units</b>	<b>DCP PRC</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 7, 2022, DCP Midstream, LLC and DCP Midstream GP, LP, the holders of a majority of the voting power of DCP Midstream, LP's (the "Company") outstanding common units representing limited partner interests (the "common units"), approved by written consent an amendment to the Company's 2016 Long-Term Incentive Plan (the "Plan") to increase the number of common units available for awards under the Plan by 1,650,000 common units and to make certain additional non-substantive changes to the Plan (the "Amendment"). The Amendment was previously approved by the Board of Directors of DCP Midstream GP, LLC, which is the general partner of DCP Midstream GP, LP, which is the general partner of the Company, on January 24, 2022. DCP Midstream, LLC owns 100% of DCP Midstream GP, LLC, which allows it to control the Company, and, together with DCP Midstream GP, LP, also owns approximately 57% of the outstanding common units.

Pursuant to rules adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, a Schedule 14C Information Statement (the "Information Statement") will be sent or given on March 7, 2022, to the common unitholders of record as of February 16, 2022. The Amendment will become effective on March 27, 2022, which is 20 calendar days after the date the Information Statement is first sent or given to such common unitholders.

The Plan is a long-term incentive plan pursuant to which awards, including unit options, phantom units, restricted units, dividend equivalent rights, unit bonus and common unit awards and performance awards, may be granted to directors and employees of the Company and its affiliates.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Plan and the Amendment, a copy of which is filed herewith as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

The information set forth under Item 5.02 above is incorporated by reference into this Item 5.07.

**Item 9.01 Financial Statements and Exhibits.**

(d)

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">First Amendment to the DCP Midstream, LP 2016 Long-Term Incentive Plan.</a>
101	Cover Page formatted as Inline XBRL.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

**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.

Date: March 7, 2022

**DCP MIDSTREAM, LP**

By: **DCP MIDSTREAM GP, LP,**  
its General Partner

By: **DCP MIDSTREAM GP, LLC,**  
its General Partner

By: /s/ Kamal Gala

Name: Kamal Gala

Title: Corporate Secretary

**FIRST AMENDMENT TO THE  
DCP MIDSTREAM, LP 2016 LONG-TERM INCENTIVE PLAN**

**1. Recitals:** Pursuant to the authority granted in Section 7(a) of the DCP Midstream, LP 2016 Long-Term Incentive Plan (originally adopted as the DCP Midstream Partners, LP Long-Term Incentive Plan) (the “Plan”), the Board of Directors of DCP Midstream GP, LLC wishes to amend the Plan to revise the number of Units available for Awards and to clarify payment timing and settlement of any phantom unit awards that are subject to Section 409A of the Internal Revenue Code of 1986, as amended.

**2. Amendment of Plan:** The following Amendment to the Plan is adopted, effective as of March 7, 2022:

**A. The first sentence of Section 4(a) is amended to read as follows:**

Subject to adjustment as provided in Section 4(c), the number of Units that may be delivered with respect to Awards under the Plan is 2,550,000 Units.

**B. Section 6(b)(iii)(A) is amended to read as follows:**

(A) Phantom Units. Upon or as soon as reasonably practical following the vesting of each Phantom Unit, but in no event later than 2 ½ months after the end of the calendar year in which such Award becomes vested unless otherwise provided in the Award Agreement in compliance with section 409A of the Code, and subject to the provisions of Section 8(b), the Participant shall, for purposes of this Section 6(b)(iii)(A), be entitled to receive from the Company one Unit or cash equal to the settlement value of a Phantom Unit, as determined by the Committee in its discretion as specified in the Award Agreement.

**3. Terms and Conditions of Plan:** Except for the above Amendment, all terms and conditions of the Plan are unamended and shall remain in full force and effect.

**4. Execution:** This Amendment has been executed on the date set forth below.

**DCP MIDSTREAM, LP**

**BY: DCP MIDSTREAM GP, LP, ITS GENERAL PARTNER**

**BY: DCP MIDSTREAM GP, LLC, ITS GENERAL PARTNER**

By: /s/ Kamal Gala

Title: Corporate Secretary

Date: March 7, 2022