

**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): June 2, 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 Number)

03-0567133
(IRS Employer
Identification No.)

370 17th Street, Suite 2775
Denver, Colorado 80202
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(303) 633-2900**

(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 the 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))

Item 7.01 Regulation FD Disclosure.

DCP Midstream Partners, LP (the “Partnership”) will participate in the UBS Master Limited Partnership Conference (the “Conference”) in Las Vegas, Nevada on Wednesday, June 3, 2009 and Thursday, June 4, 2009. The Partnership will have available a slide presentation at the Conference, which is incorporated by reference into this item 7.01 from Exhibit 99.1 attached hereto. Mark A. Borer, president and chief executive officer of DCP Midstream GP, LLC (“DCP GP”), the general partner to the general partner of the Partnership, and Angela A. Minas, vice president and chief financial officer of DCP GP, will represent the Partnership at the Conference. A copy of the slide presentation will be available on the Partnership’s website under the Investor Relations Section (www.dcppartners.com).

In accordance with General Instruction B.2 of Form 8-K, the slide presentation shall not be deemed “filed” for the purpose of Section 18 of the Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information and Exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933 or Exchange Act of 1934, each as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.**(a) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Presentation by DCP Midstream Partners, LP

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

June 2, 2009

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Presentation by DCP Midstream Partners, LP

Investor Presentation

June 2009



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Forward Looking Statements

Under the Private Securities Litigation Act of 1995

This document may contain or incorporate by reference 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.

The key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are highlighted in the Earnings Release to which this presentation relates and are described in detail in the Partnership's periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K. Investors are encouraged to consider closely 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 document is unaudited, and is subject to change.

Regulation G

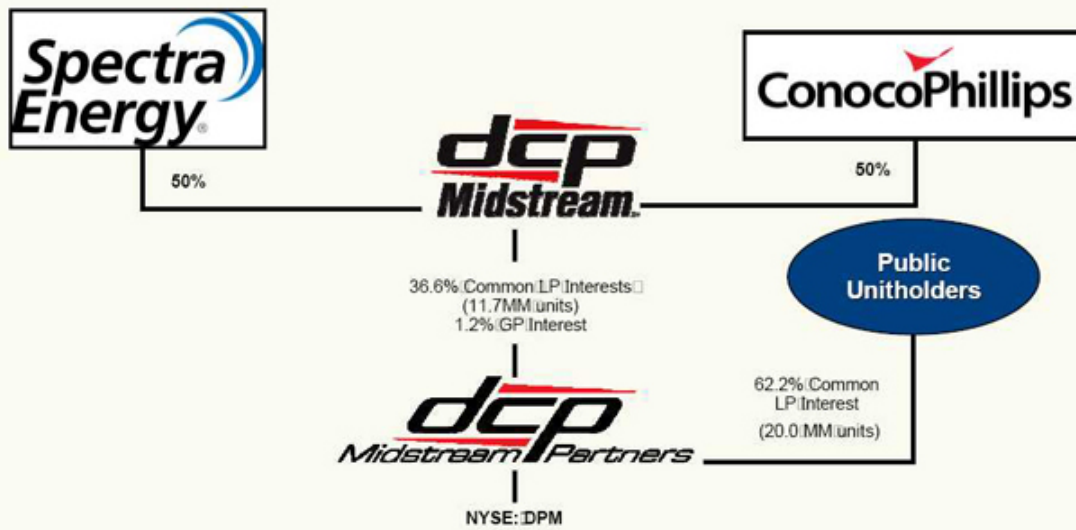
This document may include certain non-GAAP financial measures as defined under SEC Regulation G. In such an event, a reconciliation of those measures to the most directly comparable GAAP measures is included in this presentation.

Key Investment Highlights

- Capitalizing on strong sponsorship of DCP Midstream, ConocoPhillips and Spectra Energy
- Diversified business model and geographic footprint with strong market positions
- Balanced contract portfolio with significant fee-based business
- Multi-year hedging program mitigates downside risk even through periods of sustained low commodity prices
- Existing credit facility supports liquidity needs
- Experienced management team with a demonstrated track record of growing midstream and MLP businesses

Disciplined business model positions DPM for long term success

Ownership Structure



Sponsors are strong investment grade companies representing decades of leadership in the energy space

DCP Midstream and the Partnership Strategic Assets with Scale and Scope

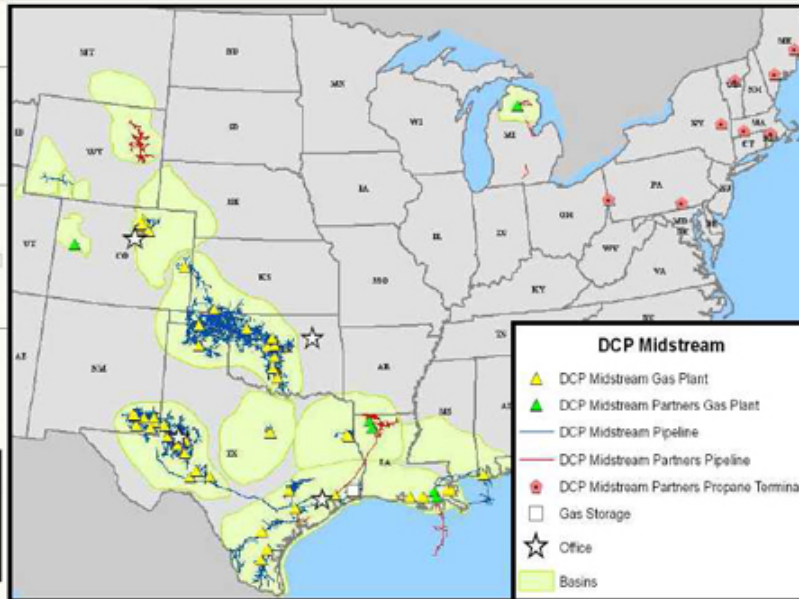
Competitive Advantages

- | | |
|-----------------------------------|--|
| Assets | <ul style="list-style-type: none"> ▪ Largest G&P asset base ▪ Located in most major gas basins |
| Scope & Business Model | <ul style="list-style-type: none"> ▪ Broad G&P services model ▪ Integrated downstream (gas and NGL) operations |
| Customers | <ul style="list-style-type: none"> ▪ Diverse contract portfolio ▪ Extensive / diversified customer base |

DCP Midstream Stats⁽¹⁾

2008 Volumes:
 Total Throughput 7.1 Tbtu/d
 Gathered & Processed 5.9 Tbtu/d
 Natural Gas Liquids 360 MBpd

⁽¹⁾ Includes DCP Midstream Partners Volumes



DCP enterprise has a leading industry position in the midstream business

Business Strategies

STRATEGIES

- OPTIMIZE:**
- Maximize profitability of existing assets
 - Increase capacity utilization
 - Expand market access
 - Enhance operating efficiencies
 - Leverage ability to provide integrated services

- BUILD:**
- Capitalize on organic expansion opportunities
 - Expand existing infrastructure
 - Develop projects in new areas

- ACQUIRE:**
- Pursue strategic and accretive acquisitions
 - Consolidate with and expand existing infrastructure
 - Pursue new lines of business and geographic areas
 - Potential to acquire assets from sponsors

Multi-faceted strategy provides multiple levers to sustain and grow the business

Business Segment Overview

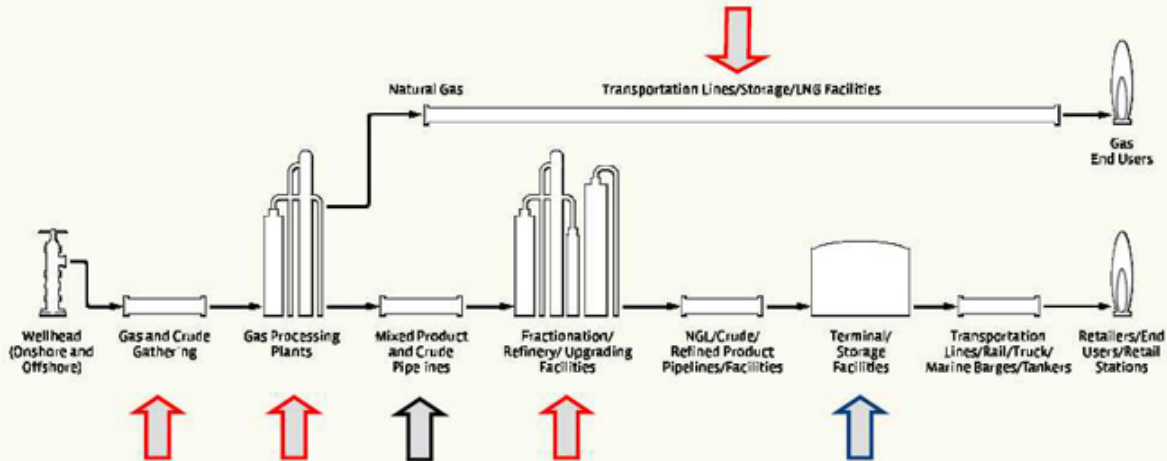


Services Span Midstream Value Chain

Natural Gas Services

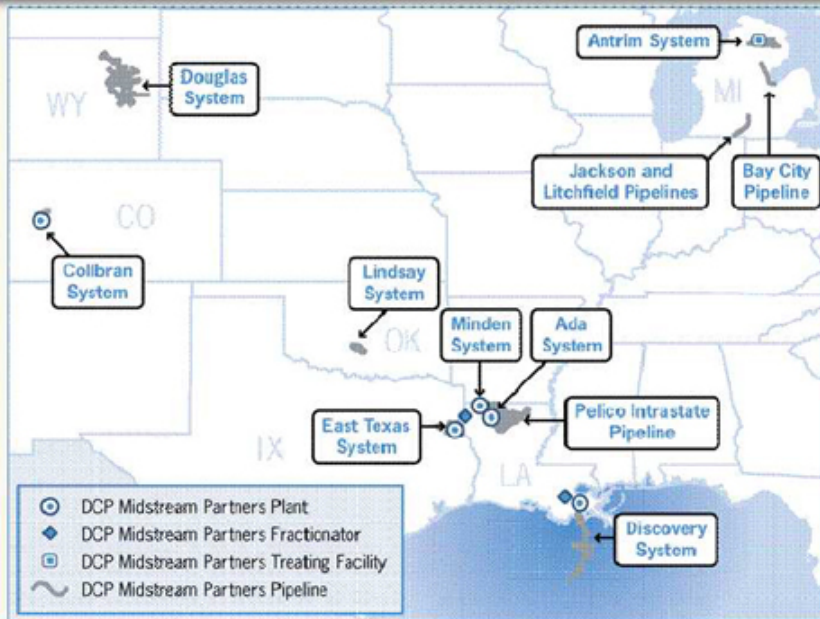
Wholesale Propane Logistics

NGL Logistics



Complementary portfolio of diversified fee and commodity based businesses

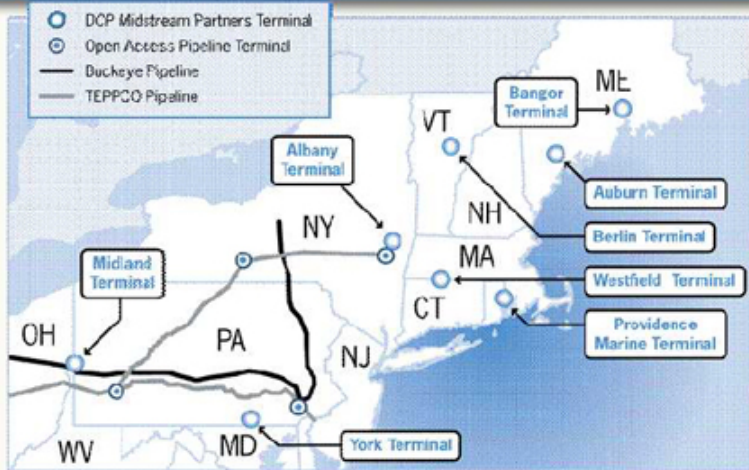
Natural Gas Services Segment



- Well positioned asset portfolio
- Offshore volume growth
- Organic projects in progress in Piceance Basin and East Texas

Geographically diverse asset portfolio providing benefit during challenging times

Wholesale Propane Logistics Segment

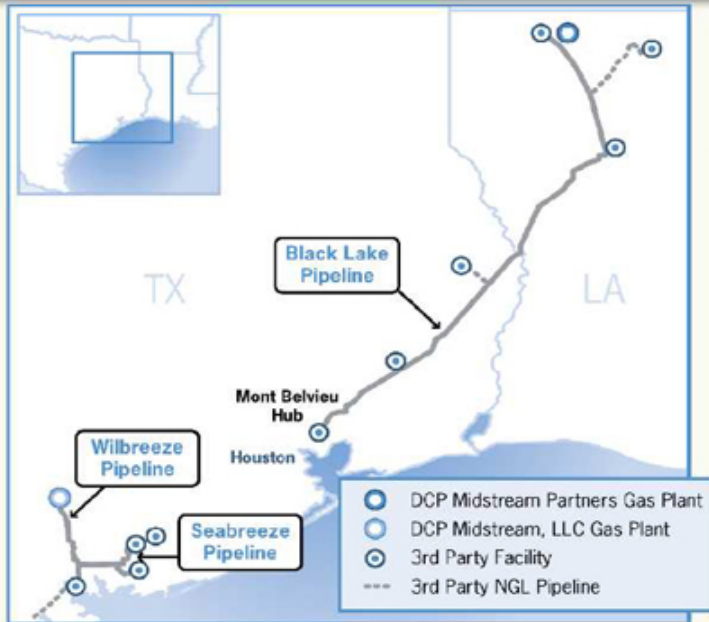


- Supply and logistical capabilities provide competitive advantage
- Well positioned for 2009/2010 heating season

- Six owned rail terminals and one owned pipeline terminal
- Leased marine terminal
- 485,000 barrels storage
- Marketing at several open access pipeline terminals

Breadth of supply options drives favorable results in 2008-2009 heating season

NGL Logistics Segment



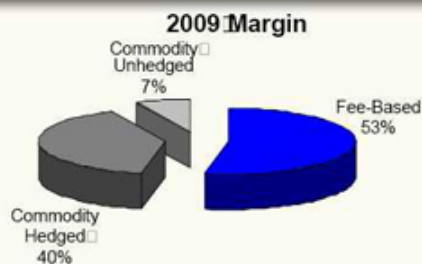
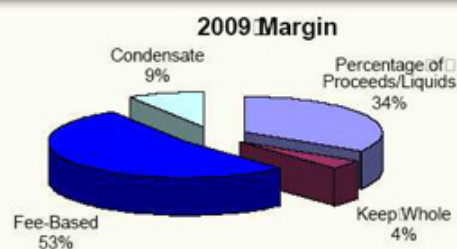
- Assets complement G&P business
- Provides broader exposure to midstream value chain

Integrated fee-based business

Financial Overview



Contracts and Commodity Sensitivities



Estimated 2009 Annual Commodity Sensitivities*

Commodity	Amount of Change	Impact to Adjusted EBITDA (\$MM)
Natural Gas	+/- \$1.00/MMBtu change	+/- \$0.1
Crude Oil	+/- \$5.00/Bbl change in crude at 60% NGL to crude relationship	+/- \$1.4
NGL to Crude Relationship	+/- 5 percentage point change (assuming 60% NGL to crude oil relationship and \$60/Bbl crude)	+/- \$4.3**

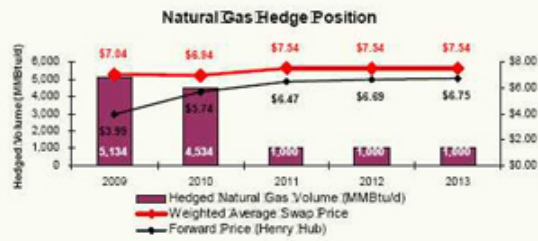
*Excluding keep whole sensitivities

**Impact to Adjusted EBITDA increases/decreases by +/- \$1.5MM for each \$20/Bbl increase/decrease in crude oil price from \$60/Bbl

Over 90% of 2009 margins are fee-based or supported by commodity hedges

Long-Term Cash Flow Stability

- Approximately 80% of commodity sensitive margins hedged through 2010
 - Added to hedge portfolio for 2013 and 2014 at accretive prices



Multi-year hedge positions provide cash flow stability

2009-2010 DCF Forecast at Various Price Assumptions

- Annualized distribution at current per unit distribution level is \$88 million in 2009 and \$90 million in 2010

2009 (\$ Millions)				2010 (\$ Millions)			
Crude (\$/Bbl)	NGL to Crude Relationship			Crude (\$/Bbl)	NGL to Crude Relationship		
	50%	60%	70%		50%	60%	70%
\$40	\$75 - \$85	\$75 - \$85	\$80 - \$95	\$40	\$90 - \$110	\$95 - \$115	\$100 - \$120
\$50		\$80 - \$90	\$95 - \$105	\$50		\$100 - \$120	\$115 - \$140
\$60				\$85 - \$95			
\$70		\$75 - \$85	\$80 - \$95	\$85 - \$95		\$70	\$95 - \$115
Distribution Coverage				Distribution Coverage			
← Ratio →				← Ratio →			
	0.9x - 1.0x	0.9x - 1.1x	0.9x - 1.3x		1.0x - 1.3x	1.1x - 1.5x	1.1x - 1.8x

Highly hedged position significantly mitigates downside commodity price risk

Liquidity Position

As of March 31, 2009 (\$ in millions)

Liquidity

Credit Facility Commitment ⁽¹⁾	\$ 825
Revolver Drawn	(585)
Net Capacity Available	\$ 240
Remaining 2009 Organic Expansion Capital	\$ 50
Liquidity (Excluding Cash) Estimated at 12/31/09	\$170 - \$190

Credit Metrics and Covenants⁽³⁾

Effective Interest Rate	4.6%
Credit Facility Leverage Ratio (max 5.0x/5.5x) ⁽²⁾	3.8x
Interest Coverage Ratio (min 2.5x)	5.1x

Favorable credit facility supports operations and capital program

- (1) Excludes unfunded Lehman commitment
- (2) Max of 5.0x is increased to 5.5x for three quarters at time of acquisition
- (3) Long-term debt for credit facility covenant calculation includes only revolver drawn and excludes the \$60 million term loan that is fully offset by the \$60 million in restricted investments held as collateral. EBITDA for the credit facility covenant calculations includes adjustments for distributions received in excess of equity earnings, proforma 12 months EBITDA for acquisitions, ratable credit for organic spending, and certain non-cash items.

Investment Summary



Recent Highlights

- Strong Q1 results provide a solid foundation to achieve 2009 forecast
- Successfully executing on each element of business plan
 - Strong sponsor support as evidenced by East Texas drop down transaction
 - Commenced initial flows on East Texas gathering system expansion and from Discovery's Tahiti platform
 - Piceance Basin capital project to be completed later this year
- Maintaining solid credit metrics and liquidity
 - Existing credit facility supports operations and capital program

Business performance and outlook support current distribution

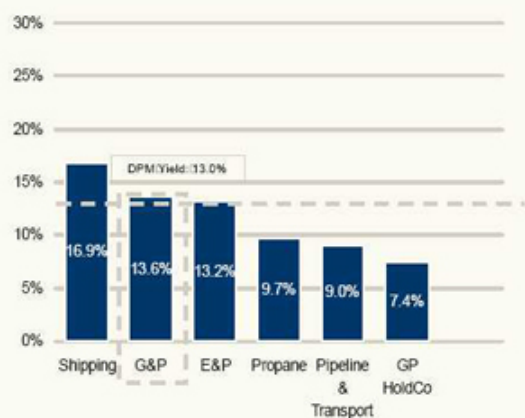
Positioned for Long Term Success

- **DCP enterprise has a leading industry position in the midstream sector**
 - Company built through successful track record of acquisitions and consolidation
- **DPM is strategic to the enterprise growth strategy**
 - Growth vehicle for ConocoPhillips' and Spectra Energy's investment in midstream assets
 - Working in concert with general partner to deliver strong operating results and develop growth opportunities
- **DPM business model structured to support long term success**
 - Built to withstand commodity cycles
 - Maintaining financial strength and flexibility
 - Competitive advantage of strong sponsorship
 - Prudently managed by experienced team

Sponsors are committed to our success

Relative Yields

Median Sector Yields at 5/21/09



Source: Wachovia Research

DPM Unit price and yield represents a compelling investment opportunity

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