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**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**Schedule 13G**

Under the Securities Exchange Act of 1934

**DCP Midstream Partners, LP**

(Name of Issuer)

Common Units, representing limited partner interests

(Title of Class of Securities)

23311P100

(CUSIP Number)

August 29, 2007

(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)

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CUSIP No. 23311P100

1) Name of Reporting Person Lehman Brothers Holdings Inc.

S.S. or I.R.S. Identification No. of Above Person 13-3216325

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	1,655,548
Beneficially Owned by	6)	Shared Voting Power	-0-
Each Reporting Person	7)	Sole Dispositive Power	1,655,548
With:	8)	Shared Dispositive Power	-0-

9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,655,548

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

11) Percent of Class Represented by Amount in Row 9 9.8%<sup>(1)</sup>

12) Type of Reporting Person HC

<sup>(1)</sup> Based on 14,183,639 Common Units outstanding at August 3, 2007 as reported in the Form 10-Q for the quarter ended June 30, 2007 and 2,656,687 Common Units issued on August 29, 2007 as reported in the Form 8-K dated August 29, 2007.

CUSIP No. 23311P100

1) Name of Reporting Person Lehman Brothers MLP Opportunity Associates LLC

S.S. or I.R.S. Identification No. of Above Person 20-8727524

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

3) SEC Use Only

4) Citizenship or Place of Organization Delaware

Number of Shares	5)	Sole Voting Power	1,655,548
Beneficially Owned by Each Reporting Person	6)	Shared Voting Power	-0-
With:	7)	Sole Dispositive Power	1,655,548
	8)	Shared Dispositive Power	-0-

9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,655,548

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

11) Percent of Class Represented by Amount in Row 9 9.8%<sup>(1)</sup>

12) Type of Reporting Person OO

<sup>(1)</sup> Based on 14,183,639 Common Units outstanding at August 3, 2007 as reported in the Form 10-Q for the quarter ended June 30, 2007 and 2,656,687 Common Units issued on August 29, 2007 as reported in the Form 8-K dated August 29, 2007.

CUSIP No. 23311P100

1) Name of Reporting Person Lehman Brothers MLP Opportunity Associates LP

S.S. or I.R.S. Identification No. of Above Person 20-8727697

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

3) SEC Use Only

4) Citizenship or Place of Organization Delaware

Number of Shares	5)	Sole Voting Power	1,655,548
Beneficially Owned by Each	6)	Shared Voting Power	-0-
Reporting Person	7)	Sole Dispositive Power	1,655,548
With:	8)	Shared Dispositive Power	-0-

9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,655,548

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

11) Percent of Class Represented by Amount in Row 9 9.8%<sup>(1)</sup>

12) Type of Reporting Person PN

<sup>(1)</sup> Based on 14,183,639 Common Units outstanding at August 3, 2007 as reported in the Form 10-Q for the quarter ended June 30, 2007 and 2,656,687 Common Units issued on August 29, 2007 as reported in the Form 8-K dated August 29, 2007.

CUSIP No. 23311P100

1) Name of Reporting Person Lehman Brothers MLP Opportunity Fund LP

S.S. or I.R.S. Identification No. of Above Person 20-8727922

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	1,655,548
Beneficially Owned by	6)	Shared Voting Power	-0-
Each			
Reporting	7)	Sole Dispositive Power	1,655,548
Person			
With:	8)	Shared Dispositive Power	-0-

9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,655,548

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

11) Percent of Class Represented by Amount in Row 9 9.8%<sup>(1)</sup>

12) Type of Reporting Person PN

<sup>(1)</sup> Based on 14,183,639 Common Units outstanding at August 3, 2007 as reported in the Form 10-Q for the quarter ended June 30, 2007 and 2,656,687 Common Units issued on August 29, 2007 as reported in the Form 8-K dated August 29, 2007.

Item 1(a).

Name of Issuer:

DCP Midstream Partners, LP

Item 1(b).

Address of Issuer's Principal Executive Offices:

370 17<sup>th</sup> Street  
Suite 2775  
Denver, CO 80202

Item 2(a).

Name of Person(s) Filing:

Lehman Brothers Holdings Inc.  
Lehman Brothers MLP Opportunity Associates LLC  
Lehman Brothers MLP Opportunity Associates LP  
Lehman Brothers MLP Opportunity Fund LP

Item 2(b).

Address of Principal Business Office:

Lehman Brothers Holdings Inc.  
745 Seventh Avenue  
New York, New York 10019

Lehman Brothers MLP Opportunity Associates LLC  
745 Seventh Avenue  
New York, New York 10019

Lehman Brothers MLP Opportunity Associates LP  
745 Seventh Avenue  
New York, New York 10019

Lehman Brothers MLP Opportunity Fund LP  
745 Seventh Avenue  
New York, New York 10019

Item 2(c).

Citizenship or Place of Organization:

Lehman Brothers Holdings Inc. ("Holdings") is a corporation organized under the laws of the State of Delaware.

Lehman Brothers MLP Opportunity Associates LLC ("LB MLP Assoc LLC") is a limited liability company formed under the laws of the State of Delaware.

Lehman Brothers MLP Opportunity Associates LP (“LB MLP Assoc LP”) is a limited partnership formed under the laws of the State of Delaware.

Lehman Brothers MLP Opportunity Fund LP (“LB MLP Fund”) is a limited partnership formed under the laws of the State of Delaware.

Item 2(d). Title of Class of Securities:

Common Units

Item 2(e). CUSIP Number:

23311P100

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ A broker or dealer under Section 15 of the 1934 Act
- (b) ☐ A bank as defined in Section 3(a)(6) of the 1934 Act
- (c) ☐ An insurance company as defined in Section 3(a) (19) of the 1934 Act
- (d) ☐ An investment company registered under Section 8 of the Investment Company Act of 1940
- (e) ☐ An investment advisor in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f) ☐ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F)
- (g) ☐ A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G)
- (h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i) ☐ A church plan that is excluded from the definition of investment Company under Section 3(c)(14) of the Investment Company Act of 1940
- (j) ☐ A group, in accordance with Rule 13d-1(b)(1)(ii)(J)

Item 4. Ownership

(a) Amount Beneficially Owned:

See Item 9 of cover pages.

(b) Percent of Class:

See Item 11 of cover pages.

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

- (i) sole power to vote or to direct the vote
- (ii) shared power to vote or to direct the vote
- (iii) sole power to dispose or to direct the disposition
- (iv) shared power to dispose or to direct the disposition

See Items 5-8 of cover pages.

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 o.

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 or Control Person

LB MLP Fund is the actual owner of the 1,655,548 Common Units reported herein. LB MLP Assoc LP is the general partner of LB MLP Fund and is wholly-owned by LB MLP Assoc LLC which is wholly-owned by Holdings.

Under the rules and regulations of the Securities and Exchange Commission, LB MLP Assoc LP, LB MLP Assoc LLC and Holdings may be deemed to be the beneficial owners of the Common Units owned by LB MLP Fund.

Item 8. Identification and Classification of 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.
- ☒ By signing below I hereby certify that, to the best of my knowledge and belief, the securities referred to above 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.

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Dated: September 10, 2007

LEHMAN BROTHERS HOLDINGS INC.

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Vice President

LEHMAN BROTHERS MLP OPPORTUNITY ASSOCIATES LLC

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY ASSOCIATES LP

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

EXHIBIT A - JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13G filed herewith (and any amendments thereto), is being filed jointly with the Securities and Exchange Commission pursuant to Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, as amended, on behalf of each such person.

Dated: September 10, 2007

LEHMAN BROTHERS HOLDINGS INC.

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Vice President

LEHMAN BROTHERS MLP OPPORTUNITY ASSOCIATES LLC

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY ASSOCIATES LP

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY FUND LP

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory