

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>DCP MIDSTREAM, LLC</u>  (Last) (First) (Middle) <u>370 17TH STREET, SUITE 2500</u>  (Street) <u>DENVER</u> <u>CO</u> <u>80202</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DCP Midstream, LP</u> [ <u>DCP</u> ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
3. Date of Earliest Transaction (Month/Day/Year) <u>11/06/2019</u>		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units representing limited partner interests	11/06/2019		J <sup>(1)</sup>		65,000,000 <sup>(1)</sup>	A	\$0.00 <sup>(1)</sup>	66,887,618	I <sup>(2)</sup>	See footnote <sup>(2)</sup>
Common Units representing limited partner interests								50,874,908	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)	Title	Amount or Number of Shares			

Explanation of Responses:

1. On November 6, 2019, in connection with the transactions contemplated by the Equity Restructuring Agreement dated November 6, 2019, by and between DCP Midstream GP, LP (the "General Partner") and DCP Midstream, LP (the "Partnership"), the General Partner, which is an indirect wholly owned subsidiary of DCP Midstream, LLC ("Midstream"), acquired from the Partnership 65,000,000 common units representing limited partner interests in the Partnership (the "Common Units") in exchange for the conversion of the General Partner's general partner interest in the Partnership into a non-economic general partner interest and the cancellation of all of the outstanding general partner units and incentive distribution rights of the Partnership, all of which were held by the General Partner.

2. The Common Units are held of record by the General Partner. Midstream directly owns DCP Midstream GP, LLC, the general partner of the General Partner, and all of the limited partner interests in the General Partner. Accordingly, Midstream may be deemed to indirectly own the securities of the Partnership directly held by the General Partner, but disclaims beneficial ownership except to the extent of its pecuniary interest therein.

Remarks:

/s/ Michael S. Richards, Vice  
President, Deputy General 11/08/2019  
Counsel & Corporate Secretary

\*\* Signature of Reporting Person Date

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 4 (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.