

**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): May 12, 2023**

**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)

**Not Applicable**  
(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:

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

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 8.01 Other Events.**

On May 12, 2023, DCP Midstream, LP (NYSE: DCP) (the "Partnership") issued a notice of full redemption to the holders of the Partnership's 7.875% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (NYSE: DCP PRB) (CUSIP No. 23311P 209) (the "Series B Preferred Units") notifying such holders that the Partnership intends to redeem all of its issued and outstanding Series B Preferred Units on June 15, 2023 (the "Redemption Date" and such redemption, the "Redemption"). Following the Redemption, there will be no Series B Preferred Units outstanding, distributions on the Series B Preferred Units will cease to accumulate and all rights of the holders of Series B Preferred Units will terminate, except the right of such holders to receive the Redemption Price (as defined below).

The redemption price will be equal to \$25.00 per redeemed Series B Preferred Unit (the "Redemption Price") on the Redemption Date. Since the Redemption Date is also a Series B Preferred Unit distribution date, the Redemption Price does not include any accrued and unpaid Series B Preferred Unit distributions. Declared distributions of \$0.4922 per Series B Preferred Unit for the full current quarterly distribution period will be paid separately in the customary manner on June 15, 2023 to holders of record at the close of business on June 1, 2023.

American Stock Transfer & Trust Company, LLC is acting as the redemption agent for the Redemption and its address is: 6201 15th Avenue, Brooklyn, New York 11219, Attn: Corporate Actions.

This report does not constitute a notice of redemption of the Series B Preferred Units and this report does not constitute an offer to sell or buy or the solicitation of an offer to buy or sell any security. This report contains forward-looking statements as defined under the federal securities laws, including statements regarding the Redemption and amounts to be used for the Redemption. 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 any of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership's actual results may vary materially from what management forecasted, anticipated, estimated, projected or expected.

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**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: May 17, 2023

**DCP MIDSTREAM, LP**

**DCP MIDSTREAM**

By: **GP, LP,**

its General Partner

**DCP**

**MIDSTREAM GP,**

By: **LLC,**

its General Partner

By: /s/ Scott R.  
Delmoro

Name: Delmoro

Title: Interim Chief  
Financial  
Officer