
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DCP MIDSTREAM, LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

03-0567133
(I.R.S. Employer
Identification No.)

6900 E. Layton Ave., Suite 900
Denver, Colorado 80237
(303) 595-3331

(Address, including zip code, and telephone number, including area code, of each registrant's principal executive offices)

DCP Midstream, LP 2016 Long-Term Incentive Plan, as amended
(Full title of the plan)

Kamal K. Gala
Assistant General Counsel and Corporate Secretary
6900 E. Layton Ave., Suite 900
Denver, Colorado 80237
(303) 595-3331

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Lucy Stark
Holland & Hart LLP
555 17th Street, Suite 3200
Denver, Colorado 80202
(303) 295-8000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “Registration Statement”) is being filed by the DCP Midstream, LP (the “Company”) for the purpose of registering an additional 1,650,000 common units representing limited partner interests (the “common units”) to be issued pursuant to the Company’s 2016 Long-Term Incentive Plan (f/k/a the DCP Midstream Partners, LP 2016 Long-Term Incentive Plan) (the “LTIP”). These common units are in addition to the 900,000 common units that may be issued under the LTIP pursuant to the Company’s Registration Statement on Form S-8 (File No. 333-211905) filed with the Securities and Exchange Commission (the “Commission”) on June 7, 2016 (the “Prior Registration Statement”). Pursuant to General Instruction E to Form S-8 under the Securities Act, the contents of the Prior Registration Statement are incorporated by reference into this Registration Statement, except to the extent supplemented, amended and superseded by the information set forth herein.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in “Item 1. Plan Information” and “Item 2. Registrant Information and Employee Plan Annual Information” of this Registration Statement will be sent or given to participants in the LTIP as specified by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Commission either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Commission allows us to “incorporate by reference” into this Registration Statement the information we have filed with the Commission. This means that we can disclose important information to you without actually including the specific information in this Registration Statement by referring you to those documents filed separately with the Commission. The information incorporated by reference is an important part of this Registration Statement. Information that we file later with the Commission will automatically update and shall replace information in this Registration Statement and information previously filed with the Commission. We incorporate by reference the documents listed below and any filings made with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding in all cases any information furnished under Items 2.02 or 7.01 or exhibits furnished pursuant to Item 9.01 on any Current Report on Form 8-K) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold:

- The Registrant’s Annual Report on [Form 10-K](#) (File No. 001-32678) for the year ended December 31, 2021, filed with the Commission on February 18, 2022;
- The Registrant’s Current Reports on Form 8-K (File No. 001-32678) filed with the Commission on [March 7, 2022](#) and [March 22, 2022](#); and
- The description of the Common Units contained in the Registrant’s Registration Statement on [Form 8-A](#) (File No. 001-32678) filed with the Commission on November 18, 2005, and any subsequent amendment filed for the purpose of updating such description.

These reports contain important information about us, our financial condition and our results of operations.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that is or is deemed to be incorporated by reference, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

You should not assume that the information incorporated by reference or provided in this Registration Statement is accurate as of any date other than the date on the front cover of this Registration Statement.

Item 8. Exhibits.

The following exhibits are filed as part of this registration statement.

<u>Exhibit No.</u>	<u>Description</u>
3.1*	<u>Fifth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP dated November 6, 2019 (attached as Exhibit 3.1 to DCP Midstream, LP's Current Report on Form 8-K (File No. 001-32678) filed with the Commission on November 8, 2019).</u>
5.1	<u>Opinion of Holland & Hart LLP</u>
10.1 *+	<u>DCP Midstream Partners, LP 2016 Long-Term Incentive Plan (attached as Exhibit A to DCP Midstream Partners, LP's Definitive Proxy Statement on Schedule 14A (File No. 001-32678) filed with the Commission on March 15, 2016).</u>
10.2 *+	<u>First Amendment to the DCP Midstream, LP 2016 Long-Term Incentive Plan (attached as Annex A to DCP Midstream, LP's Definitive Information Statement on Schedule 14C (File No. 001-32678) filed with the Commission on March 7, 2022).</u>
23.1	<u>Consent of Deloitte & Touche LLP on Consolidated Financial Statements of DCP Midstream, LP and the effectiveness of DCP Midstream, LP's internal control over financial reporting.</u>
23.2	<u>Consent of BDO USA, LLP on Financial Statements of Gulf Coast Express Pipeline LLC.</u>
23.3	<u>Consent of Holland & Hart LLP (included in Exhibit 5.1).</u>
24.1	<u>Power of Attorney (included on the signature page of this Registration Statement on Form S-8).</u>
107	<u>Filing Fee Table</u>

* Such exhibit has heretofore been filed with the Commission as part of the filing indicated and is incorporated herein by reference.

+ Denotes management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on April 21st, 2022.

DCP MIDSTREAM, LP

By: DCP MIDSTREAM GP, LP, its general partner

By: DCP MIDSTREAM GP, LLC, its general partner

By: /s/ Wouter T. van Kempen

Name: Wouter T. van Kempen

Title: Chairman of the Board, President and Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned directors and officers of DCP Midstream GP, LLC hereby constitutes and appoints each of Wouter T. van Kempen, Sean P. O'Brien, George R. Green, and Kamal K. Gala as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and to file the same with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto each attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each attorney-in-fact and agent or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Wouter T. van Kempen</u> Wouter T. van Kempen	Chief Executive Officer, President, Chairman of the Board and Director (Principal Executive Officer)	April 21, 2022
<u>/s/ Sean P. O'Brien</u> Sean P. O'Brien	Group Vice President and Chief Financial Officer (Principal Financial Officer)	April 21, 2022
<u>/s/ Richard A. Loving</u> Richard A. Loving	Chief Accounting Officer (Principal Accounting Officer)	April 21, 2022
<u>/s/ Allen C. Capps</u> Allen C. Capps	Director	April 21, 2022
<u>/s/ Heather Crowder</u> Heather Crowder	Director	April 21, 2022
<u>/s/ Fred J. Fowler</u> Fred J. Fowler	Director	April 21, 2022
<u>/s/ William F. Kimble</u> William F. Kimble	Director	April 21, 2022
<u>/s/ Brian Mandell</u> Brian Mandell	Director	April 21, 2022
<u>/s/ Stephen J. Neyland</u> Stephen J. Neyland	Director	April 21, 2022
<u>/s/ Bill W. Waycaster</u> Bill W. Waycaster	Director	April 21, 2022



April 21, 2022

DCP Midstream, LP
6900 E. Layton Ave., Suite 900
Denver, Colorado 80237

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to DCP Midstream, LP, a Delaware limited partnership (the "Partnership"), in connection with the Registration Statement on Form S-8 filed by the Partnership on the date hereof (the "Registration Statement") with the Securities and Exchange Commission (the "Commission"), under the Securities Act of 1933, as amended (the "Securities Act"). Pursuant to the Registration Statement, the Company is registering for issuance under the DCP Midstream, LP 2016 Long-Term Incentive Plan, as amended (the "Plan"), an additional 1,650,000 common units representing limited partner interests in the Partnership (such common units, the "common units" and such additional common units, the "Additional Units"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement, and no opinion is expressed or may be implied herein as to any matter pertaining to the contents of the Registration Statement other than as to the valid issuance of the Additional Units.

As the basis for the opinions hereinafter expressed, we have examined such statutes, including the Delaware Revised Uniform Limited Partnership Act (the "Delaware Act"), records and documents of the Partnership, certificates of officers and public officials, and other instruments and documents as we deemed relevant or necessary for the purposes of the opinions set forth below, including, originals or copies of the following:

- A. the Registration Statement;
- B. a copy of the Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware on August 5, 2005, as amended by the Certificate of Amendment thereto filed with the Secretary of State of the State of Delaware on January 11, 2017, certified by the Secretary of State of the State of Delaware as of a recent date (as amended, the "Certificate of Limited Partnership");
- C. a copy of the Fifth Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of November 6, 2019 (the "Partnership Agreement");
- D. a copy of the resolutions adopted by the Board of Directors of DCP Midstream GP, LLC, a Delaware limited liability company (the "General Partner"), on February 18, 2021;
- E. a copy of the resolutions adopted by the Board of Directors of DCP Midstream, LLC, a Delaware limited liability company ("Midstream"), on February 18, 2021;
- F. a copy of the resolutions adopted by the Board of Directors of the General Partner, on January 24, 2022;
- G. a copy of the Written Consent of DCP Midstream GP, LP, a Delaware limited partnership (the "GP LP") and Midstream, as the holders of a majority of the total outstanding common units of the Partnership, adopted March 7, 2022; and
- H. the certificate of good standing covering the Partnership, issued by the Secretary of State of the State of Delaware as of a recent date (the "Good Standing Certificate").

We have relied upon the foregoing and upon certificates and other assurances of officers of the General Partner as to factual matters without having independently verified such factual matters.

In making our examination, we have assumed: (i) that all signatures on documents examined by us are genuine and authentic; (ii) the authenticity of all documents submitted to us as originals; (iii) the conformity with the original documents of all documents submitted to us as certified, conformed, electronic, or photostatic copies; (iv) that each person signing in a representative capacity (other than on behalf of the Partnership) any document reviewed by us had authority to sign in such capacity; (v) the truth, accuracy, and completeness of the information, representations, and warranties contained in the records, documents, instruments, and certificates we have reviewed; (vi) that the Registration Statement and the organizational documents of the Partnership, each as amended to the date hereof, will not have been amended from the date hereof in a manner that would affect the validity of the opinions rendered herein; (vii) that each individual signing any document on such individual's own behalf or on behalf of any entity, had the legal capacity to do so, and (viii) the accuracy, completeness and authenticity of certificates of public officials.

Based on the foregoing and on such legal considerations as we deem relevant, and subject to the limitations, qualifications, exceptions, and assumptions set forth herein, and in reliance on the statements of fact contained in the documents we have examined, we are of the opinion that the Common Units have been duly authorized for issuance pursuant to the Plan and, when issued in accordance with the terms of the Plan, will be validly issued and, under the Delaware Act, purchasers of the Common Units will have (i) no obligation to make further payments for their purchase of the Common Units or contributions to the Partnership solely by reason of their ownership of the Common Units or their status as limited partners of the Partnership, and (ii) no personal liability for the debts, obligations or liabilities of the Partnership solely by reason of being limited partners of the Partnership.

The opinions expressed herein are qualified in the following respects:

- I. We have not considered, and we express no opinion as to, any laws other than the Delaware Act (which with respect to such act includes the statutory provisions contained therein, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws), as in effect on the date hereof; and
- II. We express no opinions concerning the enforceability of indemnification provisions to the extent they purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws.

We expressly disavow any obligation to advise you with respect to future changes in law or in our knowledge or as to any event or change of condition occurring subsequent to the date of this letter. This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act.

We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Holland & Hart LLP

Holland & Hart LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 18, 2022, relating to the financial statements of DCP Midstream, LP (the “Partnership”) and the effectiveness the Partnership’s internal control over financial reporting, appearing in the Annual Report on Form 10-K of the Partnership for the year ended December 31, 2021.

/s/ Deloitte & Touche LLP

Denver, Colorado
April 21, 2022

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement of DCP Midstream, LP (“DCP”) of our report dated February 16, 2022, relating to the financial statements of Gulf Coast Express Pipeline LLC appearing in DCP’s Annual Report on Form 10-K for the year ended December 31, 2021.

/s/ BDO USA, LLP

Houston, Texas
April 21, 2022

Calculation of Filing Fee Tables

Form S-8
(Form Type)

DCP Midstream, LP
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Unit (2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee(3)
Fees to Be Paid	Equity	Common units representing limited partner interests	457(c) and 457(h)	1,650,000	\$36.94	\$60,942,750	\$0.0000927	\$5,649.39
	Total Offering Amounts							\$5,649.39
	Total Fees Previously Paid							—
	Total Fee Offsets							—
	Net Fee Due							\$5,649.39

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended, this registration statement shall be deemed to register such additional common units representing limited partner interests (“Common Units”) in DCP Midstream, LP (the “Registrant”) as may be offered or issued or become issuable to prevent dilution as a result of any stock splits, stock dividends or similar transactions pursuant to the adjustment provisions of the DCP Midstream, LP 2016 Long-Term Incentive Plan, as amended.
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and Rule 457(h) under the Securities Act based on the average of the high and low sales prices of the Common Units as reported on the New York Stock Exchange on April 18, 2022.
- (3) The Registrant does not have any fee offsets.