

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): December 4, 2006

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 Other Events

In accordance with General Instruction B.2 of Form 8-K, the following information 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.

On December 5, 2006, Mark A. Borer, the President and Chief Executive Officer of DCP Midstream GP, LLC, the general partner to the general partner of DCP Midstream Partners, LP (the “Partnership”), will give a presentation to investors and analysts at the Wachovia Pipeline/MLP Conference in New York. A copy of the presentation is filed as Exhibit 99.1 to this Current Report on Form 8-K. In addition, interested parties will be able to view the presentation by visiting the Partnership’s website at www.dcppartners.com.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
Exhibit 99.1	Presentation by DCP Midstream Partners, LP dated December 5, 2006.

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

December 4, 2006



DCP Midstream Partners, LP
Wachovia Pipeline/MLP Conference



Mark A. Borer, President & CEO

December 5, 2006

Forward Looking Statements

Under the Private Securities Litigation Reform Act of 1995

This presentation contains forward looking information which is subject to risks and uncertainties, including, but not limited to, changes in laws and regulations impacting the gathering and processing industry, the level of creditworthiness of the Partnership's counterparties, the Partnership's ability to access the debt and equity markets, the Partnership's use of derivative financial instruments to hedge commodity and interest rate risks, the amount of collateral required to be posted from time to time in the Partnership's transactions, changes in commodity prices, interest rates, demand for the Partnership's services, weather and other natural phenomena, industry changes including the impact of consolidations and changes in competition, the Partnership's ability to obtain required approvals for construction or modernization of the Partnership's facilities and the timing of production from such facilities, and the effect of accounting pronouncements issued periodically by accounting standard setting boards.

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

Well Positioned to Execute Growth Strategies

- Ability to capitalize on strong sponsorship
- Assets with strong market positions
- Stable cash flows from fee and substantially hedged commodity positions
- Experienced management team with a demonstrated track record of growing midstream and MLP businesses
- Identified organic growth
- Low cost of capital to facilitate growth strategy

Key Highlights Since IPO

- Launched successful IPO December 2005
- Achieved strong earnings and unit price performance
- Delivering organic growth
- Increased quarterly distribution by 15.7% since IPO
- Closed \$77 million acquisition of wholesale propane logistics business from DEFS November 1
- DEFS committed to contribute additional \$250 million of assets in 2Q 2007

Total Return Comparison

DPM Has Outperformed Its Peers Since the IPO

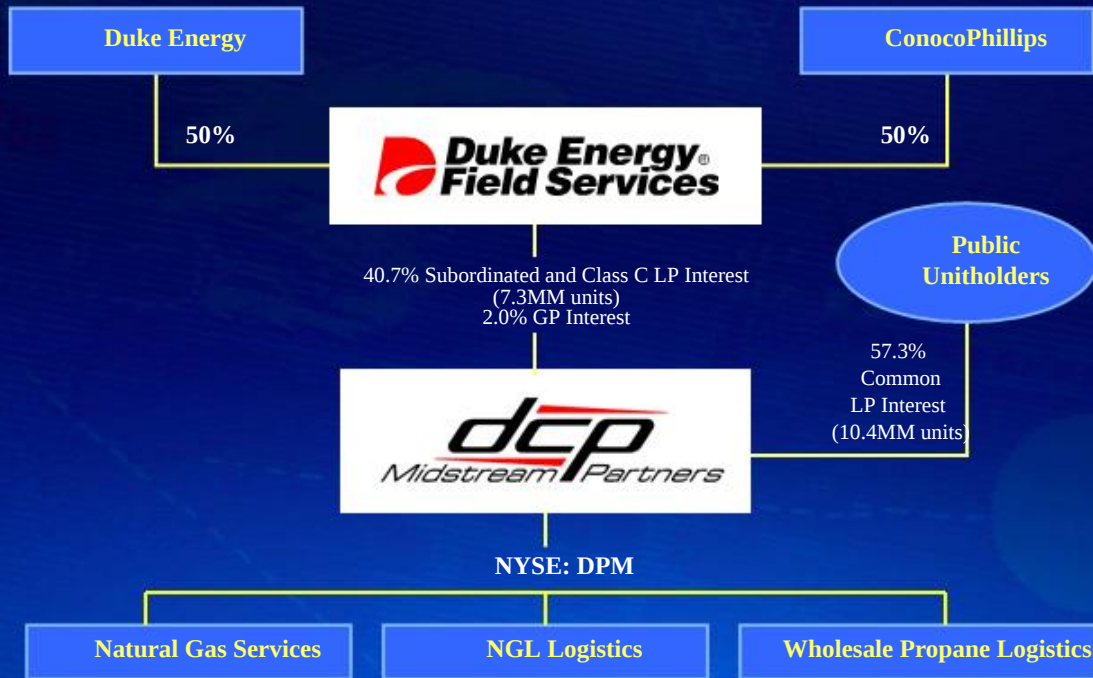
Total Returns: DPM versus Comparable MLP Indices



1. DPM Peer Index includes WPZ, TLP, XTEX, RGNC, HLND, HEP, TCLP, MMLP, MWE and APL.
2. Midstream Peer Index includes BPL, EEP, EPD, KMP, OKS, PPX, PAA, SXL, TCLP, TPP, VLI, MMP, XTEX, MWE, MMLP, APL, HEP, HLND, TLP, CPNO, WPZ, RGNC, ETP and BWP.

Prepared by Lehman Brothers

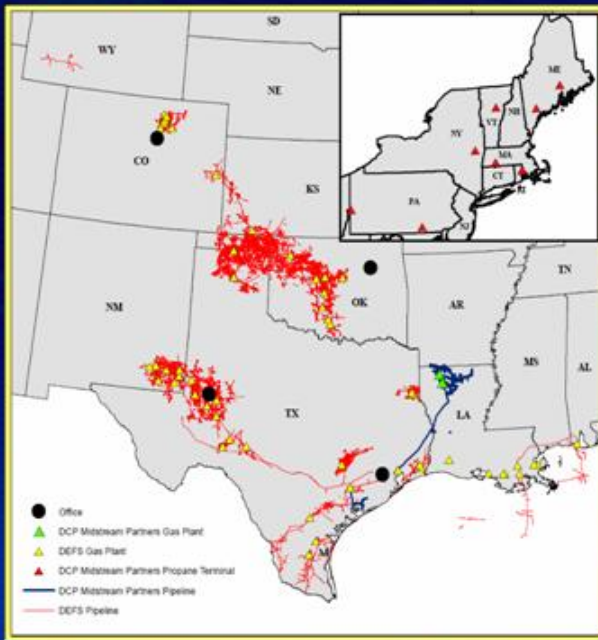
Our Partnership and Our Sponsors



DEFS' Industry-Leading Midstream Business

DEFS Highlights

- One of the nation's largest natural gas gatherers and NGL producers
- 53 owned or operated plants, 11 fractionators and 56,000 miles of pipe
- 2005 EBITDA of \$1.5 billion, excluding gain on sale of TEPPCO GP



Business Strategy

Our Primary Business Objective: Increase our Cash Distribution per Unit



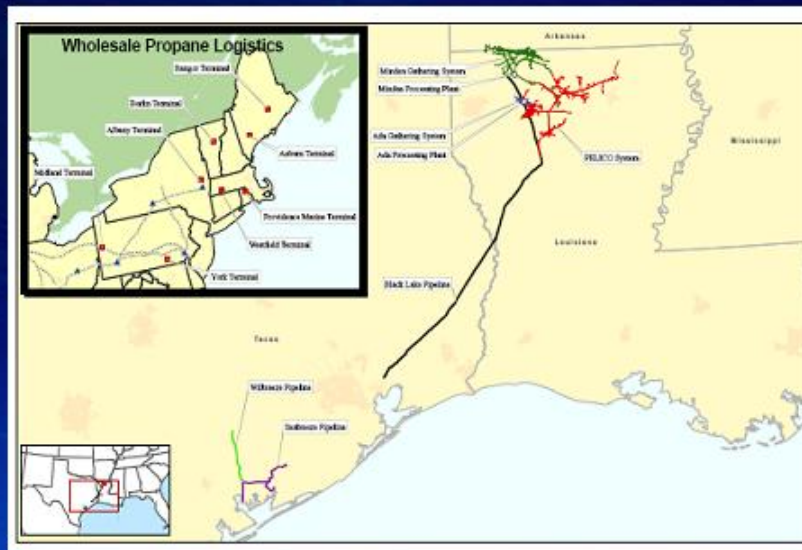
Business Overview



Platform of Integrated Businesses

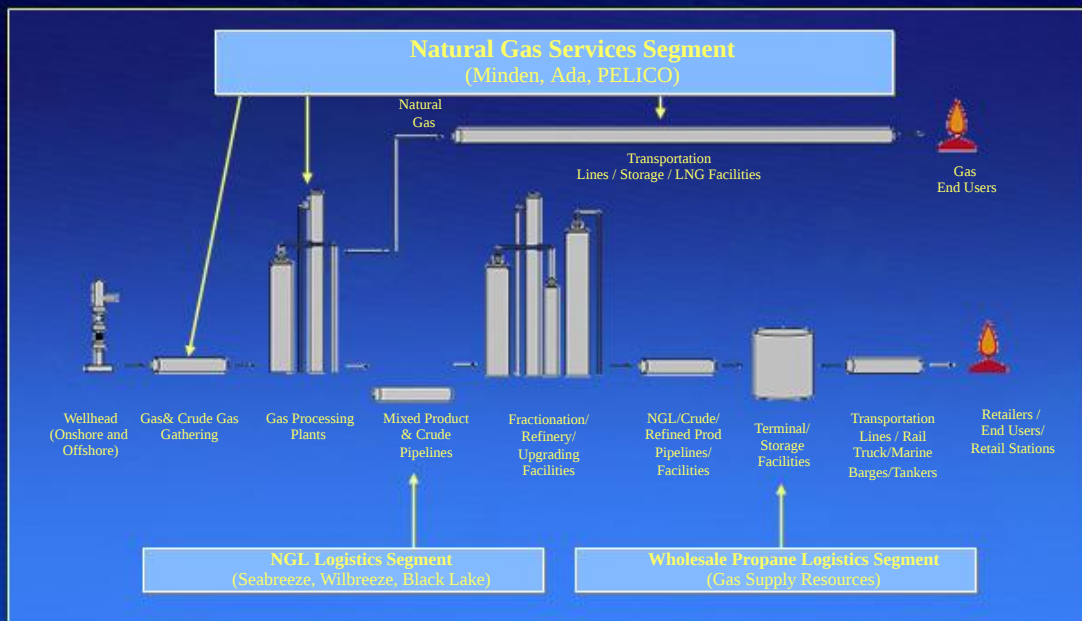
DCP Midstream Operates in Three Business Segments

- **Natural Gas Services**
 - Minden and Ada natural gas gathering and processing systems
 - PELICO pipeline system
- **NGL Logistics**
 - Seabreeze NGL pipeline
 - Wilbreeze NGL pipeline
 - Black Lake NGL pipeline
- **Wholesale Propane Logistics**
 - Rail, pipeline and marine terminals and storage



Operates Across Much of the Midstream Value Chain

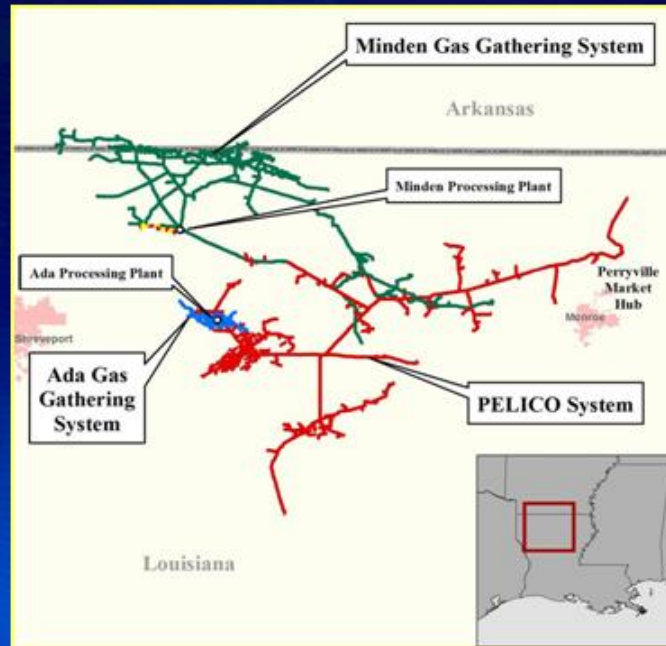
Current Asset Portfolio



Natural Gas Services Segment

Integrated Business with Strong Market Position

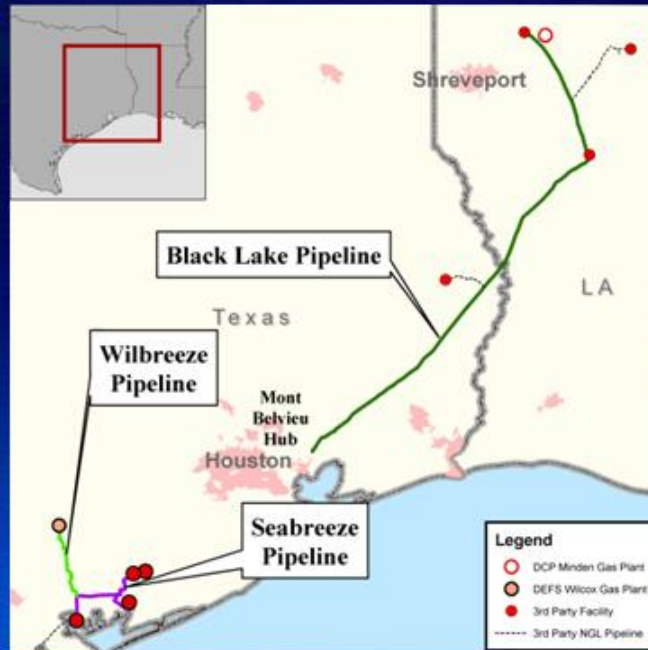
- Capturing N.L.A volumes associated with ConocoPhillips and other producer drilling programs
- PELICO strategically located to capture marketing and transportation upside
- Optimized product slate to capture premium processing spreads
- Commodity exposure substantially hedged through 2010



NGL Logistics Segment

Access to Key Markets / Fee-Based Cash Flows

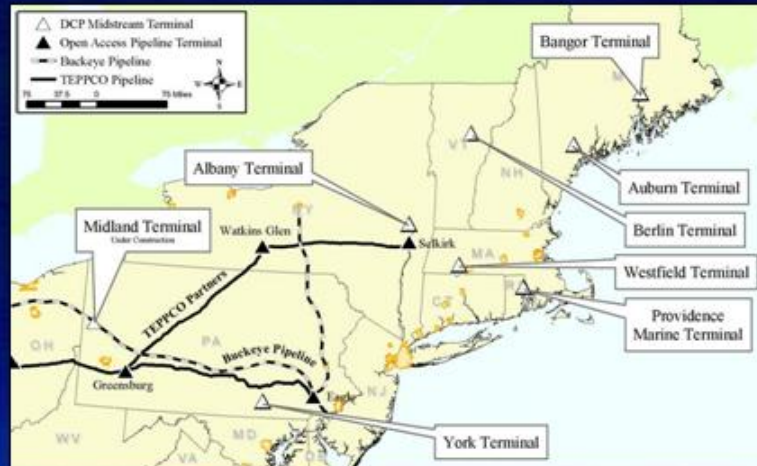
- New Wilbreeze pipeline serves DEFS' volumes
- Seabreeze volumes increasing
- Fee-based revenue



Wholesale Propane Logistics Segment

Integrated Business with Strong Market Position

- Largest wholesale propane supplier in the Northeast
- Generates fee-like earnings
- Diversity of supply sources
- Integrated and strategically located business
- Estimated 2007 EBITDA of \$8.5 million



- Six owned rail terminals
- Leased marine terminal
- 475,000 barrels storage
- Marketing at several open access pipeline terminals
- New pipeline terminal: 1Q 2007 start-up

Wholesale Propane: Key Investment Highlights

- ***Excellent business***
 - Acquisition of a growing franchise, not just assets
 - Largest propane wholesaler in N.E.
 - Opportunity to extend into upper Midwest & other areas
- ***Well suited for MLP ownership***
 - Fee-like earnings, qualifying income (but seasonal variability)
 - Base load sales to market
 - Organic and acquisition growth opportunities
 - Minimal maintenance capital requirements
- ***Supports DCP Midstream objectives***
 - Increase cash distributions
 - Acquire business with growth opportunities
 - Benefit from strong sponsorship
 - Diversify asset/earnings portfolio

\$250 Million DEFS Contribution

- DEFS committed to contribute an additional \$250 million of assets
- Timing: Targeted for 2Q 2007
- Specific assets not yet identified
- Transaction subject to approval by both DEFS and DCP board of directors as well as DCP conflicts committee

Financial Highlights

- 9/30/06 YTD EBITDA grew 33% over prior year
- Strong distributable cash flow provided 1.6x coverage YTD at 9/30/06
- Distribution increased 15.7% since 12/2005 IPO
- Competitive cost of capital and strong balance sheet continues to provide financing flexibility

Key Investment Highlights

Well Positioned to Execute Growth Strategies

- Ability to capitalize on strong sponsorship 
- Assets with strong market positions 
- Stable cash flows from fee and substantially hedged commodity positions 
- Experienced management team with a demonstrated track record of growing midstream and MLP businesses 
- Identified organic growth 
- Low cost of capital to facilitate growth strategy 



Appendix

Earnings Overview ⁽¹⁾

(\$ in millions)	Nine Months Ended 9/30/2006	Nine Months Ended 9/30/2005
Gross Margin		
Gas Services	\$ 55.9	\$ 43.8
NGL Logistics	3.2	2.7
Total Gross Margin	\$ 59.1	\$ 46.5
Equity Earnings	0.1	0.4
Operating and Maintenance Expense	(10.9)	(11.5)
General & Administrative Expense (2)	(12.1)	(8.2)
EBITDA	\$ 36.2	\$ 27.2
Depreciation & Amortization	(8.9)	(8.8)
Interest Expense, Net	(3.4)	-
Net Income	\$ 23.9	\$ 18.4
Operating Data		
Natural Gas Throughput (MMcf/d)	381	339
NGL Gross Production (Bbls/d)	5,222	4,795
NGL Pipeline Throughput (Bbls/d)	24,525	20,306

(1) Earnings prior to December 7, 2005, are attributable to DCP Midstream Partners'

(2) DCP expense prior to December 7, 2005 does not contain public company costs

Distributable Cash Flow

	Nine Months Ended September 30, 2006	
EBITDA	\$	36.2
Maintenance capital expenditures, net of reimbursable projects		(2.4)
Post-closing reimbursement from DEFS for maintenance capital expenditures		1.1
Net interest expense		(3.4)
Other		0.3
Distributable Cash Flow	\$	<u>31.8</u>
1Q - 3Q Declared/Paid Distributions	\$	19.9
LP Unit Distribution Coverage		<u>1.60</u>
Units Outstanding		
Common Units		10,357,143
Subordinated Units		7,142,857
Total LP Units		17,500,000

Reconciliation of Non-GAAP Measures

(\$ in millions)

	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2005
Reconciliation of segment net income to segment gross margin:		
<i>Natural Gas Services segment:</i>		
Segment net income	\$ 37.6	\$ 24.2
Add:		
Depreciation and amortization expense	8.2	8.3
Operating and maintenance expense	10.1	11.3
Segment gross margin	<u>\$ 55.9</u>	<u>\$ 43.8</u>
<i>NGL Logistics segment:</i>		
Segment net income	\$ 1.8	\$ 2.4
Add:		
Depreciation and amortization expense	0.7	0.5
Operating and maintenance expense	0.8	0.2
Less:		
Earnings from equity method investment	0.1	0.4
Segment gross margin	<u>\$ 3.2</u>	<u>\$ 2.7</u>

Reconciliation of Non-GAAP Measures

(\$ in millions)

	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2005
Reconciliation of net income to EBITDA:		
Net income	\$ 23.9	\$ 18.4
Interest income	(4.7)	-
Interest expense	8.1	-
Depreciation and amortization expense	8.9	8.8
EBITDA	<u>\$ 36.2</u>	<u>\$ 27.2</u>
Reconciliation of net cash provided by operating activities to EBITDA:		
Net cash provided by operating activities	\$ 16.8	\$ 7.7
Net changes in operating assets and liabilities	14.1	19.0
Other, net	1.8	0.1
Interest income	(4.7)	-
Interest expense	8.1	-
Earnings from equity method investment	0.1	0.4
EBITDA	<u>\$ 36.2</u>	<u>\$ 27.2</u>

Reconciliation of Non-GAAP Measures

(\$ in millions)

Nine Months Ended
September 30, 2006

**Reconciliation of net cash provided by operating activities
to distributable cash flow:**

Net cash provided by operating activities	\$	16.8
Maintenance capital expenditures, net of reimbursable projects		(2.4)
Post closing reimbursement from DEFS for maintenance capital expenditures		1.1
Non-cash hedge ineffectiveness		0.4
Net changes in operating assets and liabilities		14.1
Other, net		1.8

Distributable cash flow	\$	31.8
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