

DCP Midstream Partners, LP
Form 8-K
February 28, 2014

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): February 27, 2014

DCP MIDSTREAM PARTNERS, 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.)

370 17th Street, Suite 2500
Denver, Colorado
(Address of principal executive offices)
(303) 633-2900

80202
(Zip Code)

(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))

Item 1.01 Entry into a Material Definitive Agreement.

Underwriting Agreement

On February 27, 2014, DCP Midstream Partners, LP (the “Partnership”) and certain of its affiliates (collectively, the “Partnership Parties”) entered into an underwriting agreement (the “Underwriting Agreement”) with Wells Fargo Securities, LLC, Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC and RBC Capital Markets, LLC, as representatives of the several underwriters named therein (the “Underwriters”), providing for the issuance and sale by the Partnership, and the purchase by the Underwriters, of 12,500,000 common units representing limited partner interests in the Partnership (the “Common Units”) at a price to the public of \$48.90 per Common Unit (the “Offering”). The Offering of the Common Units was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a Registration Statement on Form S-3 (Registration No. 333-182116) (the “Registration Statement”) filed with the Securities and Exchange Commission (the “Commission”) on June 14, 2012, as supplemented by a Prospectus Supplement, filed with the Commission on February 28, 2014, pursuant to Rule 424(b)(2) of the Securities Act. Pursuant to the Underwriting Agreement, the Partnership granted the Underwriters a 30-day option to purchase up to an additional 1,875,000 Common Units on the same terms as those relating to the Common Units sold by the Partnership in the Offering. The Offering is scheduled to close on March 5, 2014.

The Partnership intends to use the net proceeds from the Offering, including the proceeds from any exercise of the Underwriters’ option to purchase additional Common Units, (i) to repay indebtedness outstanding under its commercial paper program, (ii) to pay a portion of the purchase price for the previously announced acquisition of (a) a 33.33% membership interest in each of two separate NGL pipeline entities, DCP Southern Hills Pipeline, LLC and DCP Sand Hills Pipeline, LLC; (b) the remaining 20% interest in DCP SC Texas GP, an entity in which the Partnership currently owns an 80% controlling interest; (c) a 100% interest in a 35 MMcf/d cryogenic natural gas processing plant located in Weld County, Colorado; and (d) a 100% interest in a 200 MMcf/d cryogenic natural gas processing plant also located in Weld County, Colorado, which is currently under construction (collectively, the “Transaction”), (iii) for organic growth projects and (iv) for general partnership purposes. If the Transaction is not consummated, the Partnership intends to use the net proceeds from the Offering to repay indebtedness outstanding under its commercial paper program, for organic growth projects, and for general partnership purposes.

Pursuant to the Underwriting Agreement, the Partnership Parties agreed, among other things, to indemnify the Underwriters against certain liabilities, including liabilities arising under the Securities Act, or to contribute to payments the Underwriters may be required to make in respect of those liabilities. A copy of the Underwriting Agreement is attached hereto as Exhibit 1.1 and is incorporated by reference herein. The foregoing description of the terms of the Underwriting Agreement is qualified in its entirety by reference to this exhibit.

The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for the Partnership and its affiliates, for which they received or will receive customary fees and expense reimbursement. Affiliates of certain of the Underwriters hold the Partnership’s commercial paper and accordingly will receive a portion of the proceeds from the Offering.

Amendment to Contribution Agreement

On February 27, 2014, the Partnership entered into the First Amendment (the “First Amendment”) to the previously disclosed Contribution Agreement, dated February 25, 2014, among DCP LP Holdings, LLC, DCP Midstream GP, LP, DCP Midstream, LLC (“Midstream”), and the Partnership (the “Contribution Agreement”). The First Amendment amends and restates certain provisions of the Contribution Agreement to clarify that Midstream, through its affiliates, is contributing the entirety of its remaining 20% interest in DCP SC Texas GP (“JV”) to the Partnership. As a result of the contribution, the Partnership will hold 100% of the outstanding interests of the JV.

A copy of the First Amendment is attached hereto as Exhibit 2.1 and is incorporated by reference herein. The foregoing description of the terms of the First Amendment is qualified in its entirety by reference to this exhibit.

Item 7.01 Regulation FD Disclosure.

On February 27, 2014, the Partnership issued a press release announcing the pricing of the Offering described in Item 1.01 of this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 hereto. In accordance with General Instruction B.2 of Form 8-K, this press release is deemed to be “furnished” and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information or Exhibit be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
1.1	Underwriting Agreement, dated February 27, 2014, among DCP Midstream Partners, LP, DCP Midstream GP, LP, DCP Midstream GP, LLC, and Wells Fargo Securities, LLC, Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC and RBC Capital Markets, LLC, as representatives of the several underwriters
2.1	First Amendment to Contribution Agreement, dated February 27, 2014, among DCP LP Holdings, LLC, DCP Midstream GP, LP, DCP Midstream, LLC, and DCP Midstream Partners, LP
5.1	Opinion of Holland & Hart LLP
8.1	Opinion of Holland & Hart LLP
23.1	Consent of Holland & Hart LLP (included in Exhibit 5.1 hereto)
23.2	Consent of Holland & Hart LLP (included in Exhibit 8.1 hereto)
99.1	Press Release, dated February 27, 2014

Cautionary Statement regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements as defined under the federal securities laws, including statements regarding the intended use of Offering proceeds, the anticipated closing date of the Offering and other aspects of the Offering. 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, including market conditions, customary closing conditions and other factors described in the prospectus supplement and accompanying prospectus for the Offering. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership's actual results may vary materially from what management anticipated, estimated, projected or expected.

Investors are encouraged to closely consider the disclosures and risk factors contained in the Partnership's reports filed from time to time with the Commission and in the prospectus supplement and accompanying prospectus for the Offering. The forward-looking statements contained herein speak only as of the date of this report. The Partnership undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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
February 28, 2014

EXHIBITS INDEX

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