

Perkins Joe Bob  
Form 4  
December 14, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Perkins Joe Bob

2. Issuer Name and Ticker or Trading Symbol  
Targa Resources Corp. [TRGP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1000 LOUISIANA, SUITE 4300

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/10/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President

(Street)  
HOUSTON, TX 77002

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	12/10/2010		C		248,981	A	(1) 418,257 (2)	D
Common Stock	12/10/2010		A		174,180	A	\$ 0 592,437 (2)	D
Common Stock							4,159 (2)	I By Wife
Common Stock	12/10/2010		C		13,762	A	(1) 13,762 (2)	I By IRA
Common Stock							151,805 (2)	I See footnote (3)

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Common Stock 147,645 <sup>(2)</sup> I See footnote <sup>(4)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Preferred Stock	<u>(1)</u>	12/10/2010		C	45,137	<u>(1)</u> <u>(1)</u>	Common Stock	248,981 <u>(2)</u>	
Series B Preferred Stock	<u>(1)</u>	12/10/2010		C	2,495	<u>(1)</u> <u>(1)</u>	Common Stock	13,762 <u>(2)</u>	

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Perkins Joe Bob 1000 LOUISIANA, SUITE 4300 HOUSTON, TX 77002			President	

### Signatures

/s/ Joe Bob 12/14/2010  
Perkins  
\*\*Signature of Reporting Person Date

### Explanation of Responses:

- \* 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).

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- Immediately prior to the consummation of the initial public offering of Targa Resources Corp. (the "IPO"), the Series B Preferred Stock converted into shares of common stock based on (a) the 10 to 1 conversion ratio applicable to the Series B Preferred Stock plus (b) the accreted value per share, which includes accrued and unpaid dividends of the Series B Preferred Stock divided by the IPO price for Targa's offering of common stock after deducting underwriting discounts and commissions and had no expiration date.
- (1)
  - (2) Reflects a 1 for 2.03 reverse stock split.
  - (3) These shares are held by the JBP Liquidity Trust, of which Mr. Perkins' sister-in-law serves as trustee.
  - (4) These shares are held by the JBP Family Trust, of which Mr. Perkins' sister-in-law serves as trustee.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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