

DCP Midstream Partners, LP
Form 8-K
May 04, 2016

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): April 28, 2016

DCP MIDSTREAM PARTNERS, LP
(Exact name of registrant as specified in its charter)

Delaware 001-32678 03-0567133
(State or other jurisdiction (Commission (IRS Employer
of incorporation) File No.) Identification No.)
370 17th Street, Suite 2500
Denver, Colorado 80202
(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))

Item 2.02 Results of Operations and Financial Condition.

On May 4, 2016, DCP Midstream Partners, LP (the "Partnership") issued a press release announcing its financial results for the three months ended March 31, 2016. A copy of the press release is furnished as Exhibit 99.1 hereto, and is incorporated herein by reference. The press release contains financial measures that are not presented in accordance with accounting principles generally accepted in the United States of America, or GAAP, for the applicable periods presented, including adjusted EBITDA, distributable cash flow, and adjusted segment EBITDA for each of the Partnership's three business segments. The most directly comparable GAAP financial measures to adjusted EBITDA, distributable cash flow, and adjusted segment EBITDA are, respectively, net income attributable to partners, net cash provided by operating activities, and the applicable segment net income attributable to partners, each of which is presented prominently below and in the attached press release for the applicable periods presented:

DCP MIDSTREAM PARTNERS, LP

GAAP FINANCIAL MEASURES

(Unaudited)

| | Three Months Ended March 31, 2016 2015 (Millions) | |
|---|--|--------|
| Net income attributable to partners | \$ 72 | \$ 69 |
| Net cash provided by operating activities | \$ 188 | \$ 188 |

DCP MIDSTREAM PARTNERS, LP

SEGMENT GAAP FINANCIAL MEASURES

(Unaudited)

| | Three Months Ended March 31, 2016 2015 (Millions) | |
|---|--|----------|
| Natural Gas Services segment: Segment net income attributable to partners | \$ 57 | \$ 51 |
| NGL Logistics segment: Segment net income attributable to partners | \$ 48 | \$ 37 |
| Wholesale Propane Logistics segment: | | |

Natural Gas
Services
segment:
Segment net
income
attributable to
partners

\$ 57 \$ 51

NGL Logistics
segment:
Segment net
income
attributable to
partners

\$ 48 \$ 37

Wholesale
Propane
Logistics
segment:

| | | | | |
|--|----|----|----|----|
| Segment net income attributable to partners | \$ | 12 | \$ | 25 |
|--|----|----|----|----|

In accordance with General Instruction B.2 of Form 8-K, the press release furnished as Exhibit 99.1 to this current report on Form 8-K shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, 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 of 1933 or Securities Exchange Act of 1934, each as amended, except as shall be expressly set forth by specific reference in any such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

At a special meeting held on April 28, 2016, the unitholders of the Partnership approved the DCP Midstream Partners, LP 2016 Long-Term Incentive Plan (the "Plan"). The terms and conditions of the Plan are described under the caption "Proposal to Approve the DCP Midstream Partners, LP 2016 Long-Term Incentive Plan" in the Partnership's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission (the "SEC") on March 15, 2016, which description is incorporated herein by reference. The foregoing description of the Plan is not complete and is qualified in its entirety by reference to the full text of the Plan in the form filed as Exhibit 10.1 hereto.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On April 28, 2016, the Partnership held a special meeting of its unitholders to vote on a proposal to approve the Plan, the description of which is included in Item 5.02 above and incorporated herein by reference. The Plan was approved by the unitholders and the voting results are as follows:

| For | Against | Abstain | Broker Non-Votes |
|------------|-----------|---------|------------------|
| 91,971,409 | 1,787,466 | 597,277 | 0 |

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

| | |
|---------|--|
| 10.1 *+ | 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 SEC on March 15, 2016). |
| 99.1 | Press Release dated May 4, 2016. |

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

+ Denotes management contract or compensatory plan or arrangement.

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.

Dated: May 4, 2016

DCP MIDSTREAM PARTNERS, LP

By: DCP MIDSTREAM GP, LP,
its General Partner

By: DCP MIDSTREAM GP, LLC,
its General Partner

By: /s/ Sean P. O'Brien

Name: Sean P. O'Brien

Title: Group Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No. Description

| | |
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