

TARGA RESOURCES PARTNERS LP

FORM 8-K

(Current report filing)

Filed 01/20/11 for the Period Ending 01/19/11

Address	1000 LOUISIANA SUITE 4300 HOUSTON, TX 77002
Telephone	(713)584-1000
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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)
January 19, 2011

TARGA RESOURCES PARTNERS LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-33303
(Commission
File Number)

65-1295427
(IRS Employer
Identification No.)

1000 Louisiana, Suite 4300
Houston, TX 77002
(Address of principal executive office and Zip Code)

(713) 584-1000
(Registrants' telephone number, including area code)

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))
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Item 8.01 — Other Events.

On January 19, 2011, Targa Resources Partners LP (the “Partnership”) issued a press release announcing that it intends to commence its offering of senior notes due 2021. The Partnership is filing a copy of the press release as Exhibit 99.1 hereto, which is incorporated by reference to this Item 8.01.

Also on January 19, 2011, the Partnership issued a press release announcing that it intends to commence private exchange offers to and consent solicitations from certain holders of its outstanding 11 ¹/₄ % Senior Notes due 2021. The Partnership is filing a copy of the press release as Exhibit 99.2 hereto, which is incorporated by reference to this Item 8.01.

The press releases shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated January 19, 2011, announcing offering of notes.
99.2	Press Release dated January 19, 2011, announcing exchange offer and consent solicitation.

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 thereunto duly authorized.

TARGA RESOURCES PARTNERS LP

By: Targa Resources GP LLC,
its general partner

Dated: January 20, 2011

By: /s/ Matthew J. Meloy
Matthew J. Meloy
Senior Vice President, Chief Financial Officer
and Treasurer

INDEX TO EXHIBITS

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Targa Resources Partners LP Announces \$250 Million Offering of Senior Notes

HOUSTON, January 19, 2010 — Targa Resources Partners LP (“Targa Resources Partners” or the “Partnership”) (NYSE: NGLS) and its subsidiary Targa Resources Partners Finance Corporation announced today that, subject to market conditions, they intend to sell in an offering in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to persons outside of the United States pursuant to Regulation S under the Securities Act, \$250 million in aggregate principal amount of senior unsecured notes due 2021. The Partnership intends to use the net proceeds from this offering to reduce borrowings under its senior secured credit facility and for general partnership purposes, which may include redeeming or repurchasing some of its outstanding senior notes, as well as financing working capital and acquisitions.

Subject to market conditions, the Partnership may commence an offer to certain eligible holders to exchange any and all of its 11.25% senior notes due 2017 for a combination of additional notes that we expect to be fungible with the notes to be issued in connection with this offering and an undetermined amount of cash.

The securities to be offered have not been registered under the Securities Act, or any state securities laws, and unless so registered, the securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The senior unsecured notes are expected to be eligible for trading by qualified institutional buyers under Rule 144A and non-US persons under Regulation S. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy any of these securities, except as required by law.

Forward-Looking Statements

Certain statements in this release are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this release that address activities, events or developments that the Partnership expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside Targa Resources Partners’ control, which could cause results to differ materially from those expected by management of Targa Resources Partners. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including a decline in the price and market demand for natural gas and natural gas liquids, the timing and success of business development efforts; and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Partnership’s Annual Report on Form 10-K for the year ended December 31, 2009 and other reports filed with the Securities and Exchange Commission. Targa Resources Partners undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Investor contact:

713-584-1133

Anthony Riley

Director — Finance / Investor Relations

Matthew Meloy

Senior Vice President, Chief Financial Officer and Treasurer



1000 Louisiana, Suite 4300
Houston, TX 77002
713.584.1000

**Targa Resources Partners LP Announces Offer to Exchange
Outstanding 11 1/4 % Senior Notes due 2017 for New Notes and Cash**

HOUSTON, January 19, 2010 — Targa Resources Partners LP (“Targa Resources Partners” or the “Partnership”) (NYSE: NGLS) and its subsidiary Targa Resources Partners Finance Corporation (collectively, the “Issuers”) announced today the commencement of a private exchange offer (the “Exchange Offer”) to certain Eligible Holders (as defined below) in respect of any and all outstanding 11 1/4 % Senior Notes due 2017 (CUSIP No. 87612BAD4) (the “Old Notes”) for 6 7/8 % Senior Notes due 2021 (the “New Notes”) to be issued by the Issuers and cash, and a solicitation of consents (the “Consent Solicitation”). The New Notes are expected to be fungible with the \$325 million in aggregate principal amount of 6 7/8 % Senior Notes due 2021 that the Issuers expect to issue on February 2, 2011 (the “Original 2021 Notes”). The New Notes will bear interest at a rate of 6 7/8 % per year from February 2, 2011 to, but excluding, February 1, 2021, when they will mature. The Issuers will pay interest on the New Notes on February 1 and August 1 of each year, beginning on August 1, 2011. The New Notes will be unsecured and will rank equally in right of payment with all of the Issuers’ other unsecured and unsubordinated indebtedness.

The Exchange Offer and Consent Solicitation are being conducted upon the terms and subject to the conditions set forth in a confidential exchange offering memorandum and consent solicitation statement (the “Exchange Offering Memorandum”) dated January 19, 2011, and the related letter of transmittal and consent (the “Letter of Transmittal and Consent”). The Exchange Offer and Consent Solicitation are only being made, and copies of the offering documents will only be made available, (1) to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof and (2) outside the United States, to persons other than “U.S. persons” as defined in Rule 902 under the Securities Act in offshore transactions in compliance with Regulation S under the Securities Act (each, an “Eligible Holder”).

The following table summarizes the material pricing terms for the Exchange Offer and Consent Solicitation for each \$1,000 principal amount of Old Notes tendered in the Exchange Offer:

<u>Title of Series / CUSIP Number</u>	<u>Maturity Date</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Exchange Price ⁽¹⁾</u>	<u>Consent Payment ⁽¹⁾</u>	<u>Total Exchange Price ⁽¹⁾⁽²⁾</u>
11 1/4 % Senior Notes due 2017 / 87612BAD4	02/15/2017	\$231,280,000	\$1,000 principal amount of New Notes and a cash amount of \$145.00	Cash amount of \$30.00	\$1,000 principal amount of New Notes and a cash amount of \$175.00

(1) Per \$1,000 principal amount of Old Notes and excluding accrued and unpaid interest, which will be paid in addition to the Total Exchange Price, as applicable.

(2) Includes the Consent Payment.

Eligible Holders of Existing Notes who validly tender their Old Notes and deliver Consents (as defined below) at or prior to 5:00 p.m., New York City time, on February 1, 2011, subject to any extension by the Issuers (the “Consent Date”), will receive \$1,000 principal amount of New Notes

and a cash payment in the amount of \$175.00 per \$1,000 principal amount of Old Notes tendered. Eligible Holders who tender after the Consent Date but at or prior to Midnight, New York City time, on February 15, 2011, subject to any extension by the Issuers (the "Expiration Date"), will be eligible to receive only the exchange price set out in the table above.

The Exchange Offer and Consent Solicitation are subject to certain conditions, including the issuance of the Original 2021 Notes and receipt of consents (the "Consents") to certain proposed amendments (the "Proposed Amendments") to the indenture under which the Old Notes were issued (the "Old Notes Indenture") from holders of at least a majority of the outstanding principal amount of the Old Notes. The Proposed Amendments would eliminate substantially all of the restrictive covenants and certain events of default contained in the Old Notes Indenture.

Tenders of Old Notes in the Exchange Offer and Consents delivered in the Consent Solicitation may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on February 1, 2011, provided that the Issuers may extend the Consent Date without extending the deadline by which Old Notes tendered and Consents delivered may be validly withdrawn (the "Withdrawal Date"). Old Notes tendered or Consents delivered after the Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law.

The complete terms and conditions of the Exchange Offer and Consent Solicitation are set forth in the Exchange Offering Memorandum and related Letter of Transmittal and Consent, which will only be distributed to Eligible Holders who complete and return a letter of eligibility confirming that they are Eligible Holders. Holders of Old Notes who desire a copy of the letter of eligibility may contact D.F. King & Co., Inc., the information agent and exchange agent for the Exchange Offer and Consent Solicitation, at (800) 859-8508 (toll free) or (212) 269-5550 (banks and brokers).

The New Notes have not been registered under the Securities Act, or any state securities laws, and unless so registered, the New Notes may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The New Notes are expected to be eligible for trading by qualified institutional buyers under Rule 144A and non-US persons under Regulation S. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy any of the New Notes, Original 2021 Notes or Old Notes, except as required by law. This announcement must be read in conjunction with the Exchange Offering Memorandum and the related Letter of Transmittal and Consent.

Forward-Looking Statements

Certain statements in this release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this release that address activities, events or developments that the Partnership expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside Targa Resources Partners' control, which could cause results to differ materially from those expected by management of Targa Resources Partners. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including a decline in the price and market demand for natural gas and

natural gas liquids, the timing and success of business development efforts; and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2009 and other reports filed with the Securities and Exchange Commission. Targa Resources Partners undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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