

DCP Midstream Partners, LP
 Form 5
 January 24, 2008

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 DCP MIDSTREAM, LLC

2. Issuer Name and Ticker or Trading Symbol
 DCP Midstream Partners, LP [DPM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/21/2007

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

370 SEVENTEENTH STREET, SUITE 2500

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

DENVER, CO 80202

(City) (State) (Zip)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Units | 07/02/2007 | ^ | P4 | 200,312 (2) A | \$ 47.08 207,455 | I (1) | By DCP LP Holdings, LLC |
| Common Units | 07/02/2007 | ^ | P4 | 620,404 (3) A | \$ 47.08 827,859 | I (1) | By DCP LP Holdings, LLC |

| | | | | | | | | | |
|-----------------|------------|---|----|----------------|---|-------------|-----------|-------|----------------------------------|
| Common Units | 08/29/2007 | Â | P4 | 275,735 (4) | A | \$ 45.77 | 1,103,594 | I (1) | By DCP LP Holdings, LLC |
|-----------------|------------|---|----|----------------|---|-------------|-----------|-------|----------------------------------|

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

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(9-02)

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. Price of Derivative Security (Instr. 5) | 9. |
|---|--|---|---|---|---|--|---|---|--|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DCP MIDSTREAM, LLC 370 SEVENTEENTH STREET SUITE 2500 DENVER, CO 80202 | Â | Â X | Â | Â |
| DCP LP Holdings, LLC 370 17TH STREET SUITE 2500 DENVER, CO 80202 | Â | Â X | Â | Â |

Signatures

/s/ Brent L. Backes, Group Vice President, General Counsel and Corporate Secretary

01/24/2008

**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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- The securities reported on this Form 5 are held directly by DCP LP Holdings, LLC (formerly known as DCP LP Holdings, LP), a
- (1) Delaware limited liability company ("DCP LLC"). DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC), is the general partner of DCP LLC.

- These securities represent the July 2, 2007 conversion to common units of Class C units issued to DCP LLC as partial consideration paid
- (2) for the Issuer's acquisition of Gas Supply Resources LLC from DCP Midstream, LLC in November 2006, as reported in the Issuer's Form 8-K filed November 7, 2006.

- These securities represent units issued to DCP LLC as partial consideration paid for the Issuer's acquisition of equity ownership interests
- (3) in DCP East Texas Holdings, LLC and Discovery Producer Services LLC from DCP Midstream, LLC in July 2007, as reported in the Issuer's Form 8-K filed July 2, 2007.

- These securities represent units issued to DCP LLC as partial consideration paid for the Issuer's acquisition of certain assets of
- (4) Momentum Energy Group Inc. from DCP Midstream, LLC in August 2007, as reported in the Issuer's Form 8-K filed September 5, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.