
**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, 2021

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.)

811 Louisiana St, Suite 2100
Houston, TX 77002
(Address of principal executive office and Zip Code)

(713) 584-1000
(Registrant's 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 (see General Instruction A.2. below):

- Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

In connection with the proposed offering of senior notes described in Item 8.01 below, Targa Resources Partners LP (the “Partnership”), a subsidiary of Targa Resources Corp. (the “Company”), prepared a preliminary offering memorandum containing certain information with respect to the Partnership and the Company to be distributed to prospective investors in the offering. An excerpt of such information is included as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

Certain statements in this Current Report on Form 8-K 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 Current Report on Form 8-K 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 the Partnership’s control, which could cause results to differ materially from those expected by management of the Partnership. 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, natural gas liquids and crude oil, the impact of pandemics such as COVID-19, actions by the Organization of the Petroleum Exporting Countries (“OPEC”) and non-OPEC oil producing countries, 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 filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2019, and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Partnership does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The information in Item 7.01 of this Current Report on Form 8-K and the attached Exhibit 99.1 is being “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and is not incorporated by reference into any Partnership filing, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 8.01 Other Events.***Notes Offering***

On January 19, 2021, the Partnership issued a press release announcing that, subject to market conditions, the Partnership intended to offer senior unsecured notes due 2032 in a private offering to eligible purchasers. A copy of the Partnership’s press release is filed as Exhibit 99.2 and is incorporated in this Item 8.01 by reference.

Tender Offer

On January 19, 2021, the Partnership issued a press release announcing the commencement of an offer to purchase for cash (the “Tender Offer”) any and all of its outstanding 5 1/8% Senior Notes due 2025 (the “2025 Notes”). The terms and conditions of the Tender Offer are described in an Offer to Purchase, dated January 19, 2021. A copy of the press release is filed as Exhibit 99.3 and is incorporated in this Item 8.01 by reference.

Each of 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.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Offering memorandum excerpt
99.2	Press release dated January 19, 2021, announcing the launch of the Offering.
99.3	Press release dated January 19, 2021, announcing the commencement of the Tender Offer.

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.

Dated: January 19, 2021

TARGA RESOURCES PARTNERS LP

By: Targa Resources GP LLC,
its general partner

By: /s/ Jennifer R. Kneale
Jennifer R. Kneale
Chief Financial Officer

EXCERPTS FROM PRELIMINARY OFFERING MEMORANDUM, DATED JANUARY 19, 2021***Redemption of Certain Notes***

We currently intend to redeem (i) our 4 ¼% Senior Notes due 2023 in full on or subsequent to May 15, 2021, (ii) Targa Pipeline Partners LP's ("TPL") 5 ⅞% Senior Notes due 2023 in full subsequent to February 1, 2021, and (iii) TPL's 4 ¾% Senior Notes due 2021 in full prior to its maturity date. This offering memorandum is not a notice of redemption. Our ultimate determination to redeem notes is subject to certain factors beyond our control, including macroeconomic factors, the interest rate environment and general market conditions.

Certain Information Regarding Indebtedness of Targa Resources Partners LP and Targa Resources Corp.

As of January 15, 2021, we had \$280.0 million in borrowings outstanding under the TRP Credit Facility and \$44.4 million in letters of credit outstanding. As of January 15, 2021, Targa had \$570.0 million in borrowings outstanding under the TRC Credit Facility and no letters of credit outstanding.



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Targa Resources Partners LP Announces \$750.0 Million Offering of Senior Notes

HOUSTON, January 19, 2021 – Targa Resources Partners LP (the “Partnership”), a subsidiary of Targa Resources Corp. (NYSE: TRGP), and the Partnership’s 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, \$750.0 million in aggregate principal amount of senior unsecured notes due 2032. The Partnership intends to use a portion of the net proceeds from the offering to fund the concurrent cash tender offer (the “Tender Offer”) to purchase for cash, subject to certain conditions, any and all of the Partnership’s 5 1/8% Senior Notes due 2025 (the “2025 Notes”), to pay fees, expenses and premiums thereof, and to redeem any 2025 Notes that remain outstanding after consummation of the Tender Offer. The Partnership will use the remaining net proceeds from the offering to reduce borrowings under the credit facilities of the Partnership and Targa Resources Corp. The offering is not conditioned on the consummation of the Tender Offer. The Tender Offer is conditioned on, among other things, the offering.

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 under the Securities Act and by non-U.S. persons pursuant to Regulation S under the Securities Act. 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.

About Targa Resources Partners LP

Targa Resources Partners LP is a Delaware limited partnership formed in October 2006 by its parent, Targa Resources Corp. (“TRC” or the “Company”), to own, operate, acquire and develop a diversified portfolio of complementary midstream infrastructure assets. On February 17, 2016, TRC completed the acquisition of all outstanding common units of the Partnership. Targa Resources Corp. is a leading provider of midstream services and is one of the largest independent midstream infrastructure companies in North America. The Company owns, operates, acquires and develops a diversified portfolio of complementary midstream infrastructure assets. The Company is primarily engaged in the business of: gathering, compressing, treating, processing, transporting and purchasing and selling natural gas; transporting, storing, fractionating, treating and purchasing and selling NGLs and NGL products, including services to LPG exporters; and gathering, storing, terminaling and purchasing and selling crude oil.

The principal executive offices of Targa Resources Partners LP are located at 811 Louisiana, Suite 2100, Houston, TX 77002 and their telephone number is 713-584-1000.

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 the Partnership’s control, which could cause results to differ materially from those expected by management of the Partnership. 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, natural gas liquids and crude oil, the impact of pandemics such as COVID-19, actions by the Organization of the Petroleum Exporting Countries (“OPEC”) and non-OPEC oil producing countries, 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 filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Partnership does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Contact the Company’s investor relations department by email at InvestorRelations@targaresources.com or by phone at (713) 584-1133.

Sanjay Lad
Vice President, Finance & Investor Relations

Jennifer Kneale
Chief Financial Officer



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**Targa Resources Partners LP Announces Tender Offer for Its
5.125% Senior Notes due 2025**

HOUSTON, TX—January 19, 2021- Targa Resources Partners LP (“Targa Resources Partners” or the “Partnership”), a subsidiary of Targa Resources Corp. (NYSE:TRGP) announced today that it has commenced a cash tender offer (the “Tender Offer”) to purchase any and all of the outstanding senior notes listed in the following table upon the terms and conditions described in the Partnership’s Offer to Purchase dated January 19, 2021 (the “Offer to Purchase”).

Issuer(1)	Title of Security	CUSIP Number	Principal Amount Outstanding	Purchase Price per \$1,000 of Notes
Targa Resources Partners LP	5.125% Senior Notes due 2025	87612BBB7	\$ 480,986,000	\$ 1,026.88

(1) Targa Resources Partners Finance Corporation, a wholly owned subsidiary of the Partnership, is a co-issuer of these securities.

Holders whose notes are purchased will also receive accrued and unpaid interest thereon from the last interest payment date up to, but not including, the initial settlement date.

The Tender Offer is being made pursuant to the terms and conditions contained in the Offer to Purchase, Letter of Transmittal and Notice of Guaranteed Delivery, copies of which may be obtained from D.F. King & Co., Inc., the tender agent and information agent for the Tender Offer, by emailing targa@dfking.com or by calling (800) 820-2415 (toll free) or, for banks and brokers, (212) 269-5550. Copies of the Offer to Purchase, Letter of Transmittal and Notice of Guaranteed Delivery are also available at the following web address: <http://www.dfking.com/targa>.

The Tender Offer will expire at 5:00 p.m. New York City Time on February 1, 2021, unless extended or earlier terminated (such time and date as the same may be extended, the “Expiration Time”). Tendered notes may be withdrawn at any time before the Expiration Time. Holders of notes must validly tender and not validly withdraw their notes (or comply with the procedures for guaranteed delivery) before the Expiration Time to be eligible to receive the consideration for their notes.

Settlement for notes tendered prior to the Expiration Time and accepted for purchase will occur promptly after the Expiration Time, which is expected to be February 2, 2021, assuming that the Tender Offer is not extended or earlier terminated. The settlement date for any notes tendered pursuant to a Notice of Guaranteed Delivery is expected to be on February 4, 2021, subject to the same assumption.

The Tender Offer is conditioned upon the satisfaction of certain conditions, including the completion of a contemporaneous notes offering by the Partnership on terms and conditions (including, but not limited to, the amount of proceeds raised in such offering) satisfactory to the Partnership. The Tender Offer is not conditioned upon any minimum amount of notes being tendered. The Tender Offer may be amended, extended, terminated or withdrawn. Concurrently with the launch of the Tender Offer, the Partnership is exercising its right to redeem any of the notes not validly tendered and purchased in the Tender Offer, pursuant to the terms of the indenture governing such notes.

Targa has retained BofA Securities to serve as the exclusive Dealer Manager for the Tender Offer. Questions regarding the terms of the Tender Offer may be directed to BofA Securities at (collect) (980) 388-0539.

This press release is neither an offer to purchase nor a solicitation of an offer to sell any notes in the Tender Offer. In addition, this press release is not an offer to sell or the solicitation of an offer to buy any securities issued in connection with any contemporaneous notes offering, nor shall there be any sale of the securities issued in such offering in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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