

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>KAGAN PETER</u> (Last) (First) (Middle) <u>C/O TARGA RESOURCES PARTNERS LP</u> <u>1000 LOUISIANA, SUITE 4300</u> (Street) <u>HOUSTON TX 77002</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Targa Resources Partners LP [NGLS]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/28/2009</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units representing limited partner interests	05/28/2009 ⁽³⁾		C		9,079,635 ⁽¹⁾	A	\$0 ⁽³⁾	9,079,635 ⁽¹⁾	I	See Footnotes ⁽¹⁾⁽²⁾
Common Units representing limited partner interests								8,000	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Subordinated Units representing limited partner interests	(3)	05/28/2009 ⁽³⁾		C		9,079,635 ⁽¹⁾	(3)	(3)	Common Units	9,079,635 ⁽¹⁾	(3)	0	I	See Footnotes ⁽¹⁾⁽²⁾

Explanation of Responses:

1. Each of Targa GP Inc. ("GP Inc.") and Targa LP Inc. ("LP Inc.") own 5,449,338 and 6,078,893 common units, respectively, of the Issuer. Targa Resources Investments Inc. ("Targa Investments") indirectly owns all of the interests in GP Inc. and LP Inc. Warburg Pincus Private Equity VIII, L.P. ("WP VIII") and Warburg Pincus Private Equity IX, L.P. ("WP IX") in the aggregate beneficially own 78.76% of Targa Investments. Warburg Pincus Partners, LLC ("WP Partners LLC"), a direct subsidiary of Warburg Pincus & Co. ("WP"), is the sole general partner of WP VIII. Warburg Pincus IX, LLC ("WP IX LLC"), an indirect subsidiary of WP, of which WP Partners LLC is sole member, is the sole general partner of WP IX. WP is the managing member of WP Partners LLC. WP VIII and WP IX are managed by Warburg Pincus LLC ("WP LLC," and together with WP VIII, WP IX, WP Partners LLC, WP IX LLC and WP, the "Warburg Pincus Entities").

2. Mr. Kagan is a general partner of WP and a Managing Director and Member of WP LLC. Charles R. Kaye and Joseph P. Landy are each Managing General Partners of WP and Co-Presidents and Managing Members of WP LLC and may be deemed to control the Warburg Pincus entities. Messrs. Kagan, Kaye and Landy disclaim beneficial ownership of all shares in Targa Resources Investments Inc. held by the Warburg Pincus entities

3. On May 28, 2009, the board of directors of Targa Resources GP LLC, the general partner of the Issuer, confirmed that, effective May 19, 2009, 11,528,231 subordinated units converted into an equal number of common units on a one-for-one basis with no additional consideration, due to the satisfaction of the conditions described in Section 5.7(b) of the Issuer's Partnership Agreement. The subordinated units had no expiration date.

/s/ Peter R. Kagan 06/01/2009
** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.