
**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): July 21, 2015

TARGA RESOURCES CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-34991
(Commission
File Number)

20-3701075
(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 5.02 Election of Director.

- (d) On July 21, 2015, the Board of Directors (the “Board”) of Targa Resources Corp. (the “Company”) elected Mr. Waters S. Davis, IV to serve on the Board, effective July 21, 2015, filling the vacancy created by Peter R. Kagan’s resignation from the Board which was previously reported in May 2015. Mr. Waters will serve as a Class III Director, with a term expiring in 2016. Mr. Davis was appointed as a member of the Company’s Nominating and Governance Committee, effective July 21, 2015.

There are no understandings or arrangements between Mr. Davis and any other person pursuant to which Mr. Davis was selected to serve as a director of the Company. There are no relationships between Mr. Davis and the Company or any of its subsidiaries that would require disclosure pursuant to Item 404(a) of Regulation S-K.

As a non-employee director, Mr. Davis will receive compensation in accordance with the Company’s policies for compensating non-employee directors, including awards under the Company’s 2010 Stock Incentive Plan (the “Plan”). On July 23, 2015, the Compensation Committee made a bonus stock award under the Plan of 567 shares to Mr. Davis. The Company entered into an indemnification agreement with Mr. Davis, on July 23, 2015. This indemnification agreement is attached hereto as Exhibit 10.1 and is incorporated by reference herein in its entirety. The indemnification agreement requires the Company to indemnify Mr. Davis to the fullest extent permitted under Delaware law against liability that may arise by reason of his service to the Company, and to advance expenses incurred as a result of any proceeding against him as to which he could be indemnified.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits

Exhibit Number	Description
10.1	Indemnification Agreement by and between Targa Resources Corp. and Waters S. Davis, IV, dated July 23, 2015

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 CORP.

Dated: July 24, 2015

By: /s/ Matthew J. Meloy

Matthew J. Meloy

Executive Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
10.1	Indemnification Agreement by and between Targa Resources Corp. and Waters S. Davis, IV, dated July 23, 2015

**TARGA RESOURCES CORP.
INDEMNIFICATION AGREEMENT**

THIS AGREEMENT (the “Agreement”) is effective July 23, 2015, between Targa Resources Corp., a Delaware corporation (the “Corporation”), and the undersigned individual who serves as a director or officer of the Corporation (“Indemnitee”).

WHEREAS, the Corporation has adopted Bylaws (as the same may be amended from time to time, the “Bylaws”) providing for indemnification of the Corporation’s directors and officers to the maximum extent authorized by the Delaware General Corporation Law (the “DGCL”); and

WHEREAS, in recognition of Indemnitee’s need for substantial protection against personal liability in order to enhance Indemnitee’s continued service to the Corporation in an effective manner, the Corporation wishes to provide in this Agreement for the indemnification of and the advancing of expenses to Indemnitee to the fullest extent permitted by law (whether partial or complete) and as set forth in this Agreement, and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Corporation’s directors’ and officers’ liability insurance policies;

WHEREAS, Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Corporation on condition that the Indemnitee be so indemnified;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Corporation and Indemnitee do hereby covenant and agree as follows:

1. Definitions. As used in this Agreement:

(a) The term “Proceeding” shall include any threatened, pending or completed action, suit, inquiry or proceeding, whether brought by or in the right of the Corporation or any predecessor, subsidiary or affiliated company or otherwise and whether of a civil, criminal, administrative, arbitral or investigative nature, in which Indemnitee is or will be involved as a party, as a witness or otherwise, by reason of the fact that Indemnitee is or was a director or officer of the Corporation, by reason of any action taken by him or of any inaction on his part while acting as a director or officer or by reason of the fact that he is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust, limited liability company or other enterprise; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification or reimbursement can be provided under this Agreement; provided that any such action, suit or proceeding which is brought by Indemnitee against the Corporation or any predecessor, subsidiary or affiliated company or directors or officers of the Corporation or any predecessor, subsidiary or affiliated company, other than an action brought by Indemnitee to enforce his rights under this Agreement, shall not be deemed a Proceeding without prior approval by a majority of the Board of Directors of the Corporation.

(b) The term “Expenses” shall include, without limitation, any judgments, fines and penalties against Indemnitee in connection with a Proceeding; amounts paid by Indemnitee in settlement of a Proceeding; and all attorneys’ fees and disbursements, accountants’ fees, private investigation fees and disbursements, retainers, court costs, transcript costs, fees of experts, fees and expenses of witnesses, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements, or expenses, reasonably incurred by or for Indemnitee in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in a Proceeding or establishing Indemnitee’s right of entitlement to indemnification for any of the foregoing.

(c) References to Indemnitee’s being or acting as “a director or officer of the Corporation” or “serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust, limited liability company or other enterprise” shall include in each case service to or actions taken while a director, officer, trustee, employee or agent of any predecessor, subsidiary or affiliated company of the Corporation.

(d) References to “other enterprise” shall include employee benefit plans; references to “fines” shall include any excise tax assessed with respect to any employee benefit plan; references to “serving at the request of the Corporation” shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, trustee, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interest of the Corporation” as referred to in this Agreement.

(e) The term “substantiating documentation” shall mean copies of bills or invoices for costs incurred by or for Indemnitee, or copies of court or agency orders or decrees or settlement agreements, as the case may be, accompanied by a statement from Indemnitee that such bills, invoices, court or agency orders or decrees or settlement agreements, represent costs or liabilities meeting the definition of “Expenses” herein.

(f) The terms “he” and “his” have been used for convenience and mean “she” and “her” if Indemnitee is a female.

2. Indemnity of Director or Officer. The Corporation hereby agrees (subject to the provisions of Section 5 below) to hold harmless and indemnify Indemnitee against Expenses to the fullest extent authorized or permitted by law (including the applicable provisions of the DGCL). The phrase “to the fullest extent permitted by law” shall include, but not be limited to (a) to the fullest extent permitted by any provision of the DGCL that authorizes or permits additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL and (b) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors. Any amendment, alteration or repeal of the DGCL that adversely affects any right of Indemnitee shall be prospective only and shall not limit or eliminate any such right with respect to any Proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

3. Additional Indemnity. The Corporation hereby further agrees (subject to the provisions of Section 5 below) to hold harmless and indemnify Indemnatee against Expenses incurred by reason of the fact that Indemnatee is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust, limited liability company or other enterprise, including, without limitation, any predecessor, subsidiary or affiliated entity of the Corporation, but only if Indemnatee acted in good faith and, in the case of conduct in his official capacity, in a manner he reasonably believed to be in the best interests of the Corporation and, in all other cases, not opposed to the best interests of the Corporation. Additionally, in the case of a criminal proceeding, Indemnatee must have had no reasonable cause to believe that his conduct was unlawful. The termination of any Proceeding by judgment, order of the court, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that Indemnatee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Corporation, and with respect to any criminal Proceeding, that Indemnatee had reasonable cause to believe that his conduct was unlawful.

4. Contribution. If the indemnification provided under Section 2 is unavailable by reason of a court decision, based on grounds other than any of those set forth in Section 5 below, then, in respect of any Proceeding in which the Corporation is jointly liable with Indemnatee (or would be if joined in such Proceeding), the Corporation shall contribute to the amount of Expenses actually and reasonably incurred and paid or payable by Indemnatee in such proportion as is appropriate to reflect (i) the relative benefits received by the Corporation on one hand and Indemnatee on the other from the transaction from which such Proceeding arose and (ii) the relative fault of the Corporation on the one hand and of Indemnatee on the other in connection with the events that resulted in such Expenses as well as any other relevant equitable considerations. The relative fault of the Corporation on the one hand and of Indemnatee on the other shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Expenses. The Corporation agrees that it would not be just and equitable if contribution pursuant to this Section 4 were determined by pro rata allocation or any other method of allocation that does not take into account of the foregoing equitable considerations.

5. Exceptions. Any other provision herein to the contrary notwithstanding, the Corporation shall not be obligated pursuant to the terms of this Agreement:

(a) Claims Initiated by Indemnatee. To indemnify or advance expenses to Indemnatee with respect to proceedings or claims initiated or brought voluntarily by Indemnatee and not by way of defense, except with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement;

(b) Insured Claims. To indemnify Indemnatee for expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) to the extent such expenses or liabilities have been paid directly to Indemnatee by an insurance carrier under a policy of officers' and directors' liability insurance;

(c) Claims Under Section 16(b). To indemnify Indemnitee for expenses or the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute;

(d) Unlawful Claims. To indemnify Indemnitee to the extent such indemnification is prohibited by applicable law; or

(e) Unauthorized Settlement. To indemnify Indemnitee with regard to any judicial award if the Corporation was not given a reasonable and timely opportunity, to participate in the defense of such action or to indemnify Indemnitee for any amounts paid in settlement of any Proceeding effected without the Corporation's prior written consent.

6. Choice of Counsel. If Indemnitee is not an officer of the Corporation, he, together with the other directors who are not officers of the Corporation and are seeking indemnification (the "Outside Directors"), shall be entitled to employ, and be reimbursed for the fees and disbursements of, a single counsel separate from that chosen by Indemnitees who are officers of the Corporation. The principal counsel for Outside Directors ("Principal Counsel") shall be determined by majority vote of the Outside Directors who are seeking indemnification, and the Principal Counsel for the Indemnitees who are not Outside Directors ("Separate Counsel") shall be determined by majority vote of such Indemnitees, in each case subject to the consent of the Corporation (not to be unreasonably withheld or delayed). The obligation of the Corporation to reimburse Indemnitee for the fees and disbursements of counsel hereunder shall not extend to the fees and disbursements of any counsel employed by Indemnitee other than Principal Counsel or Separate Counsel, as the case may be, unless Indemnitee has interests that are different from those of the other Indemnitees or defenses available to him that are in addition to or different from those of the other Indemnitees such that Principal Counsel or Separate Counsel, as the case may be, would have an actual or potential conflict of interest in representing Indemnitee.

7. Advances of Expenses.

(a) Expenses (other than judgments, penalties, fines and settlements) incurred by Indemnitee shall be paid by the Corporation, in advance of the final disposition of the Proceeding, within three business days after receipt of Indemnitee's written request accompanied by substantiating documentation and Indemnitee's written affirmation as described in subsection (c) below. No objections based on or involving the question whether such charges meet the definition of "Expenses," including any question regarding the reasonableness of such Expenses, shall be grounds for failure to advance to such Indemnitee, or to reimburse such Indemnitee for, the amount claimed within such three business day period, and the undertaking of Indemnitee set forth in this Section 7 to repay any such amount to the extent it is ultimately determined that Indemnitee is not entitled to indemnification shall be deemed to include an undertaking to repay any such amounts determined not to have met such definition.

(b) Indemnatee hereby undertakes to repay to the Corporation (i) any advances or payment of Expenses made pursuant to this Section 7 and (ii) any judgments, penalties, fines and settlements paid to or on behalf of Indemnatee hereunder, in each case to the extent that it is ultimately determined in a final judgment or other final adjudication of a court of competent jurisdiction that Indemnatee is not entitled to indemnification.

(c) As a condition to the advancement of such Expenses or the payment of such judgments, penalties, fines and settlements, Indemnatee shall execute an acknowledgment wherein Indemnatee (i) affirms that Indemnatee has met the standard of conduct for indemnification and (ii) affirms that such Expenses or such judgments, penalties, fines and settlements, as the case may be, are delivered pursuant and are subject to the provisions of this Agreement.

8. Right of Indemnatee to Indemnification Upon Application; Procedure Upon Application. Any indemnification claim under this Agreement, other than pursuant to Section 7 hereof, shall be made no later than 30 days after receipt by the Corporation of the written request of Indemnatee, accompanied by substantiating documentation, unless a determination is made within said 30-day period that Indemnatee has not met the relevant standards for indemnification set forth in Section 3 hereof by (a) the Board of Directors by a majority vote of a quorum consisting of directors who are not or were not parties to such Proceeding, (b) a committee of the Board of Directors designated by majority vote of the Board of Directors, even though less than a quorum, (c) if there are no such directors, or if such directors so direct, independent legal counsel in a written opinion or (d) the stockholders.

The right to indemnification or advances as provided by this Agreement shall be enforceable by Indemnatee in any court of competent jurisdiction. The burden of proving that indemnification is not appropriate shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, any committee thereof, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification is proper in the circumstances because Indemnatee has met the applicable standards of conduct, nor an actual determination by the Corporation (including its Board of Directors, any committee thereof, independent legal counsel or its stockholders) that Indemnatee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnatee has not met the applicable standard of conduct.

9. Indemnification Hereunder Not Exclusive. The indemnification and advancement of expenses provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnatee may be entitled under the Corporation's charter or certificate of incorporation (as the same may be amended from time to time), the Bylaws, the DGCL, any directors and officers insurance maintained by or on behalf of the Corporation, any agreement, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office; provided, however, that this Agreement supersedes all prior written indemnification agreements between the Corporation (or any predecessor thereof) and Indemnatee with respect to the subject matter hereof. However, Indemnatee shall reimburse the Corporation for amounts paid to Indemnatee pursuant to such other rights to the extent such payments duplicate any payments received pursuant to this Agreement.

10. Continuation of Indemnity. All agreements and obligations of the Corporation contained herein shall continue during the period Indemnatee is a director or officer of the Corporation (or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, limited liability company or other enterprise) and shall continue thereafter so long as Indemnatee shall be subject to any possible Proceeding (notwithstanding the fact that Indemnatee has ceased to serve the Corporation).

11. Partial Indemnification. If Indemnatee is entitled under any provision of this Agreement to indemnification by the Corporation for a portion of Expenses, but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify Indemnatee for the portion of such Expenses to which Indemnatee is entitled.

12. Acknowledgements. The Corporation expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on the Corporation hereby in order to induce Indemnatee to serve or to continue to serve as a director or officer of the Corporation, and acknowledges that Indemnatee is relying upon this Agreement in agreeing to serve or in continuing to serve as a director or officer of the Corporation.

13. Enforcement. In the event Indemnatee is required to bring any action or other proceeding to enforce rights or to collect moneys due under this Agreement and is successful in such action, the Corporation shall reimburse Indemnatee for all of Indemnatee's expenses in bringing and pursuing such action.

14. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable (a) the validity, legality and enforceability of the remaining provisions of this Agreement shall not be in any way affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Agreement shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable. Each section of this Agreement is a separate and independent portion of this Agreement. If the indemnification to which Indemnatee is entitled with respect to any aspect of any claim varies between two or more sections of this Agreement, that section providing the most comprehensive indemnification shall apply.

15. Liability Insurance. To the extent the Corporation maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnatee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available and maintained by the Corporation for any director or officer of the Corporation or any applicable subsidiary or affiliated company.

16. Miscellaneous.

(a) Governing Law. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflict of law.

(b) Entire Agreement; Enforcement of Rights. This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) Construction. This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(d) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) one business day after the date when sent to the recipient by reputable overnight courier service (charges prepaid), or (iii) five business days after the date when mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Such notices, demands and other communications shall be sent to the parties at the addresses indicated on the signature page hereto, or to such other address as any party hereto may, from time to time, designate in writing delivered pursuant to the terms of this Section 16(d).

(e) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) Successors and Assigns. This Agreement shall be binding upon the Corporation and its successors and assigns and shall inure to the benefit of Indemnatee and Indemnatee's heirs, legal representatives and assigns.

(g) Subrogation. In the event of payment under this Agreement, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnatee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Corporation to effectively bring suit to enforce such rights.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

TARGA RESOURCES CORP.

By: /s/ Jeffrey J. McParland
Name: Jeffrey J. McParland
Title: President – Finance and Administration
Address: 1000 Louisiana, Suite 4300
Houston, Texas 77002

INDEMNITEE:

/s/ Waters S. Davis, IV
Waters S. Davis, IV
Address: 8837 Winningham Lane
Houston, TX 77055