
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K/A

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**July 15, 2013
Date of Report (Date of earliest event reported)**

TARGA RESOURCES PARTNERS LP

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33303
(Commission
File Number)

65-1295427
(IRS Employer
Identification Number)

**1000 Louisiana Street, Suite 4300
Houston, TX 77002**
(Address of principal executive offices)

(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:

- ☐ 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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Explanatory Note

On July 18, 2013, Targa Resources Partners LP filed a Current Report on Form 8-K to report certain changes to the Targa Resources Investments Inc. Long-Term Incentive Plan, as well certain changes related to Performance Unit awards granted thereunder and granted under the Targa Resources Partners Long-Term Incentive Plan. Targa Resources Partners LP is filing this Form 8-K/A to reflect the correct effective date for the First Amendment to the Targa Resources Investments Inc. Long-Term Incentive Plan in Exhibit 10.3 filed herewith. The entire Current Report on Form 8-K is being filed as amended and restated to reflect this change. No other changes were made to the original filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 16, 2013, the Board of Directors (the “Board”) of Targa Resources GP LLC (the “General Partner”) approved a revised form of the award agreement that will govern Performance Unit awards (the “TRP Performance Unit Grant Agreement”) that may be granted in the future pursuant to the Targa Resources Partners Long-Term Incentive Plan (the “TRP LTIP”). The Board also approved an amendment to Performance Unit awards that had previously been granted pursuant to the TRP LTIP during 2011, 2012, and 2013 and were outstanding as of July 1, 2013 (the “TRP Amendment to Outstanding Performance Unit Awards”). The TRP LTIP was filed as Exhibit 10.2 to the Registration Statement on Form S-1/A (File No. 333-138747) for Targa Resources Partners LP (the “Partnership”), filed on February 1, 2007 (the “Partnership’s Registration Statement”), and the prior form of award agreement for Performance Unit awards granted under the TRP LTIP was filed as Exhibit 10.2 to the Partnership’s Current Report on Form 8-K filed on February 18, 2011.

On July 15, 2013, the Compensation Committee (the “Committee”) of the Board of Directors of Targa Resources Corp. (the “Company”), the indirect parent of the General Partner, which is the general partner of the Partnership, approved an amendment (the “First Amendment”) to the Targa Resources Investments Inc. Long-Term Incentive Plan, now known as the Targa Resources Corp. Long-Term Incentive Plan (the “TRC LTIP”). The Committee also approved a revised form of the award agreement that will govern Performance Unit awards (the “TRC Performance Unit Grant Agreement”) that may be granted in the future pursuant to the TRC LTIP, as well as an amendment to Performance Unit awards that had previously been granted pursuant to the TRC LTIP during 2011 and 2012 and were outstanding as of July 1, 2013 (the “TRC Amendment to Outstanding Performance Unit Awards”). The TRC LTIP was filed as Exhibit 10.9 to the Partnership’s Registration Statement, and the prior form of award agreement for Performance Unit awards granted under the TRC LTIP was filed as Exhibit 10.2 to the Partnership’s Current Report on Form 8-K filed on December 7, 2009.

The following descriptions of the TRP Performance Unit Grant Agreement, the TRP Amendment to Outstanding Performance Units, the First Amendment, the TRC Performance Unit Grant Agreement, and the TRC Amendment to Outstanding Performance Units are qualified in their entirety by reference to the TRP Performance Unit Grant Agreement, the TRP Amendment to Outstanding Performance Units, the First Amendment, the TRC Performance Unit Grant Agreement, and the TRC Amendment to Outstanding Performance Units, copies of which are attached as exhibits 10.1, 10.2, 10.3, 10.4, and 10.5, respectively, and are incorporated herein by reference.

TRP Performance Unit Grant Agreement. The Board adopted the TRP Performance Unit Grant Agreement to evidence Performance Unit awards that may be granted in the future under the TRP LTIP. In addition to being subject to all the general terms and conditions of the TRP LTIP, this grant agreement provides for performance units which are linked to the relative performance of the Partnership’s common units during a pre-determined performance period that the Board has the discretion to establish with respect to each granted award. The amounts vesting under such awards are dependent on the Partnership’s performance compared to a peer group consisting of the Partnership and 12 other publicly traded partnerships (provided that the awardee remains continuously employed with the Company or its affiliates or satisfies other service-related criteria through the end of the performance period, except in the case of the awardee’s termination due to his death or disability, or due to an involuntary termination by the Company or its affiliates without “cause,” as such term is defined in the grant agreement). The Board has the ability to modify the peer-group in the event a peer company is no longer determined to be one of the Partnership’s peers. The awards are subject to settlement in the Partnership’s common units, with the number of such units payable under the award to be calculated by multiplying the number of the Partnership’s common units subject to such award by a performance percentage, which may range from 0% to 150%, depending on the Partnership’s performance over the performance period compared to the peer group. In addition, upon vesting of the Performance Unit award, the awardee is entitled to receive a cash payment equal to the dividend equivalents paid with respect to the number of performance units subject to such award, multiplied by the performance percentage described in the foregoing sentence.

TRP Amendment to Outstanding Performance Unit Awards. The Board also approved the Amendment to Outstanding Performance Unit Awards, which amends Performance Unit awards previously granted under the TRP LTIP during 2011, 2012, and 2013 that remained outstanding as of July 1, 2013 to add alternative service-based criteria to the vesting schedule under the awards and to provide that the total return of each member of the peer group be calculated with reference to the 10-day average closing price of the common unit of each peer group member for the 10 trading days ending on the last day of the performance period, rather than the 10-day average closing price for the previous 10 trading days ending on the date that is 15 days prior to the end of the performance period.

First Amendment. The Committee approved the First Amendment to provide that the cash settlement value upon vesting of any Performance Unit granted under the TRC LTIP on or after July 15, 2013, as well as any Performance Unit previously granted during 2011, 2012, or 2013 that remained outstanding as of July 15, 2013, to be calculated with reference to the same closing price used to determine the relative performance of each member of the peer group, which is the 10-day average closing price for the previous 10 trading days ending on the last day of the performance period.

TRP Performance Unit Grant Agreement under TRC LTIP. The Committee adopted the TRP Performance Unit Grant Agreement to evidence Performance Unit awards that may be granted in the future under the TRC LTIP. In addition to being subject to all the general terms and conditions of the TRC LTIP, this grant agreement provides for performance units which are cash-settled awards linked to the relative performance of the Partnership's common units during a pre-determined performance period that the Committee has the discretion to establish with respect to each granted award. The amounts vesting under such awards are dependent on the Partnership's performance compared to a peer group consisting of the Partnership and 12 other publicly traded partnerships (provided that the awardee remains continuously employed with the Company or its affiliates or satisfies other service-related criteria through the end of the performance period, except in the case of the awardee's termination due to his death or disability, or due to an involuntary termination by the Company or its affiliates without "cause," as such term is defined in the grant agreement). The Committee has the ability to modify the peer-group in the event a peer company is no longer determined to be one of the Partnership's peers. The cash settlement value of each performance unit award will be the 10-day average closing price of a common unit of the Partnership for the 10 trading days ending on the last day of the performance period under the award (plus associated distributions over the performance period), the sum of which is multiplied by a performance percentage which may range from 0% to 150%, depending on the Partnership's performance over the performance period compared to the peer group.

TRC Amendment to Outstanding TRP Performance Unit Awards. The Committee also approved the TRC Amendment to Outstanding TRP Performance Unit Awards, which amends Performance Unit awards previously granted under the TRC LTIP during 2011 and 2012 that remained outstanding as of July 1, 2013 to add alternative service-based criteria to the vesting schedule under the awards and to provide that the total return of each member of the peer group be calculated with reference to the 10-day average closing price of the common unit of each peer group member for the 10 trading days ending on the last day of the performance period, rather than the 10-day average closing price for the previous 10 trading days ending on the date that is 15 days prior to the end of the performance period.

Item 9.01. Financial Statements and Exhibits

(a) – (c) Not applicable.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 10.1	Targa Resources Partners LP Performance Unit Grant Agreement
Exhibit 10.2	Targa Resources Partners LP Amendment to Outstanding Performance Units
Exhibit 10.3	First Amendment to the Targa Resources Investments Inc. Long-Term Incentive Plan
Exhibit 10.4	Targa Resources Partners LP Performance Unit Grant Agreement under the Targa Resources Corp. Long-Term Incentive Plan
Exhibit 10.5	Targa Resources Corp. Amendment to Targa Resources Partners LP Outstanding Performance Units

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 hereunto duly authorized.

Targa Resources Partners LP

By: Targa Resources GP LLC
its general partner

Date: July 24, 2013

/s/ Matthew J. Meloy

Matthew J. Meloy

Senior Vice President, Chief Financial Officer and Treasurer

**Targa Resources Partners
Long Term Incentive Plan
Performance Unit Grant Agreement**

Grantee: _____

Date of Grant: _____, ____

Number of Performance Units Granted: _____

1. Performance Unit Grant. I am pleased to inform you that you have been granted the above number of Performance Units with respect to Common Units (“**Common Units**” or “**Units**”) of Targa Resources Partners LP (the “**MLP**”) under the Targa Resources Partners Long-Term Incentive Plan (the “**Plan**”). A Performance Unit is a notional Common Unit of the MLP. Each Performance Unit also includes a tandem Distribution Equivalent Right (“**DER**”). A DER is a right to receive an amount equal to the cash distributions made with respect to a Common Unit during the Performance Period (set forth on Attachment A) as described in Section 4. The terms of the grant are subject to the terms of the Plan and this Performance Unit Grant Agreement (this “**Agreement**”), which includes Attachment A hereto.

2. Performance Goal and Payment. Subject to the further provisions of this Agreement, if, and to the extent, the Performance Goal (set forth on Attachment A) is achieved for the Performance Period, then as soon as reasonably practical following the end of the Performance Period (but in no event later than the last day of the calendar year during which the Performance Period ends), you will receive a number of Units calculated as the product of: (i) the number of vested Performance Units granted hereunder, times (ii) the Performance Percentage (set forth in Item II on Attachment A) for the Performance Period. Any earned fractional Units shall be rounded up to the nearest whole Unit. In addition, you will receive cash relating to the amount of the DER that you are entitled to as described in Section 4. If, however, the minimum Performance Goal is not achieved for the Performance Period, all of your Performance Units and DERs will be cancelled automatically without payment at the end of the Performance Period.

3. Vesting.

(a) If you cease to be employed by Targa Resources Corp. and its Affiliates (collectively, the “**Company**”) during the Performance Period for any reason other than as provided below, all Performance Units and tandem DERs awarded to you shall be automatically forfeited without payment upon your termination. For purposes of this Agreement, you shall be considered to be in the employment of the Company as long as (i) you remain an employee or a Director of, or a Consultant to, the Company, or (ii) following any voluntary termination of your employment as an employee of the Company (or following any voluntary termination of your service as a Director of or Consultant to the Company), you refrain from accepting other employment with, or providing other services to, (A) any competitor of the Company or (B) any other organization if the employment or services to be provided thereto are in a substantially similar capacity, role, or function as has been provided to the Company (but excluding the ability to provide services as a director of such other organizations).

(b) If you cease to be employed by the Company during the Performance Period as a result of your death or a disability that entitles you to disability benefits under the Company's long-term disability plan, or your employment is terminated by the Company other than for Cause, you will be vested in any Performance Units that you are otherwise qualified to receive payment for based on achievement of the Performance Goal at the end of the Performance Period. If you are a party to an agreement with the Company in which the term "cause" is defined, that definition of cause shall apply for purposes of the Plan and this Agreement. Otherwise, "**Cause**" means (i) failure to perform assigned duties and responsibilities (ii) engaging in conduct which is injurious (monetarily or otherwise) to the Company or any of its Affiliates, (iii) breach of any corporate policy or code of conduct established by the Company or breach of any agreement between the Company and you, or (iv) conviction of a misdemeanor involving moral turpitude or a felony.

4. DERs. Beginning on the later of the Date of Grant and the first day of the Performance Period and ending on the last day of the Performance Period, on each date during such period that the MLP makes a cash distribution with respect to its Units, you will be credited with an amount of cash equal to the product of (i) the cash distributions paid with respect to a Common Unit times (ii) your number of Performance Units. Your DERs shall be credited to a bookkeeping account by the Company. As soon as reasonably practical following the end of the Performance Period (but in no event later than the last day of the calendar year during which the Performance Period ends), your DER account will be paid (without interest) to you in cash or forfeited, as the case may be. The amount of your DER account to be paid to you will be equal to the product of the Performance Percentage times the amount credited to your DER account. DERs shall not be payable with respect to any Performance Unit that is forfeited or as to which you are not otherwise qualified to receive payment for based on the Performance Goal at the end of the Performance Period.

5. Change of Control. Upon the occurrence of a Change of Control during the Performance Period, the Performance Percentage shall be deemed to be 100% and your Performance Units and all DER amounts, if any, then credited to you shall be cancelled on such date and you will be paid (i) one Unit for each Performance Unit granted to you under this Agreement, plus (ii) an amount of cash equal to the amount of DERs then credited to you, if any. Notwithstanding anything else contained in this Section 5 to the contrary, the Committee may elect, at its sole discretion by resolution adopted prior to the occurrence of the Change of Control, to have the Company satisfy your rights in respect of the Performance Units (as determined pursuant to the foregoing provisions of this Section 5), in whole or in part, by having the Company make a cash payment to you within five business days of the occurrence of the Change of Control in respect of all such Performance Units or such portion of such Performance Units as the Committee shall determine. Any cash payment made pursuant to the foregoing sentence for any Performance Units shall be equal to the Fair Market Value of a Common Unit on the date of the Change of Control, times the number of Performance Units granted to you under this Agreement.

6. Nontransferability of Award. The Performance Units and DERs may not be transferred, assigned, encumbered or pledged by you in any manner otherwise than by will or by the laws of descent or distribution. The terms of the Plan and this Agreement shall be binding upon your executors, administrators, heirs, successors and assigns.

7. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and, except as expressly provided in this Agreement, supersede in their entirety all prior undertakings and agreements between you and Targa Resources GP LLC and its Affiliates with respect to the same. This Agreement is governed by the internal substantive laws, but not the choice of law rules, of the State of Texas.

8. Withholding of Taxes. To the extent that the vesting or payment of Performance Units or DERs results in the receipt of compensation by you with respect to which the Company or an Affiliate has a tax withholding obligation pursuant to applicable law, the Company or Affiliate shall withhold from the cash and from the Units otherwise to be delivered to you, that amount of cash and that number of Units having a Fair Market Value equal to the Company's or Affiliate's tax withholding obligations with respect to such cash and Unit payments, respectively, unless you deliver to the Company or Affiliate (as applicable) at the time such cash or Units are delivered to you such amount of money as the Company or Affiliate may require to meet such tax withholding obligations. No payment of a vested Performance Unit or a cash distribution with respect to DERs shall be made pursuant to this Agreement until the applicable tax withholding requirements with respect to such event have been satisfied in full.

9. Amendments. This Agreement may be modified only by a written agreement signed by you and an authorized person on behalf of Targa Resources GP LLC who is expressly authorized to execute such document; provided, however, notwithstanding the foregoing, Targa Resources GP LLC may make any change to this Agreement without your consent if such change is not materially adverse to your rights under this Agreement.

10. Plan Controls. By accepting this grant, you agree that the Performance Units and DERs are granted under and governed by the terms and conditions of the Plan and this Agreement. In the event of any conflict between the Plan and this Agreement, the terms of the Plan shall control. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Agreement.

TARGA RESOURCES GP LLC

By: _____
Name: Joe Bob Perkins
Title: Chief Executive Officer

I. The Performance Period shall begin on June 30, and end on June 30, .

II. Performance Goal

The payment of a Performance Unit will be determined based on the comparison of (i) the Total Return (as defined below) of a Common Unit for the Performance Period to (ii) the Total Return of a share of the common stock/unit of each member of the Peer Group for the Performance Period. Total Return shall be measured by (i) subtracting the average closing price per share/unit for the first ten trading days of the Performance Period (the “**Beginning Price**”) from the sum of (a) the average closing price per share/unit for the last ten trading days ending on the date that is the last day of the Performance Period plus (b) the aggregate amount of dividends/distributions paid with respect to a share/unit during such period (the result being referred to as the “**Value Increase**”) and (ii) dividing the Value Increase by the Beginning Price.

<u>Total Return compared to Peer Group Total Return</u>	<u>Performance Percentage¹</u>
75 th Percentile	150%
50 th Percentile	100%
25 th Percentile	25%
Below 25 th Percentile ²	0%

¹ The Performance Percentage between the 25th Percentile and the 50th Percentile is a percentage based on a straight-line interpolation between 25% and 100% based on a comparison of the Total Returns described above, and the Performance Percentage between the 50th Percentile and the 75th Percentile is a percentage based on a straight-line interpolation between 100% and 150% based on a comparison of the Total Returns described above.

² The 25th Percentile is the minimum Performance Goal for which there is a Performance Percentage.

III. Adjustments to Performance Goals for Certain Events

If, during the Performance Period, there is a change in accounting standards required by the Financial Accounting Standards Board, the above performance goals shall be adjusted by the Committee as appropriate, in its discretion, to disregard the effect of such change. For the sake of clarity, any such adjustment made by the Committee may be effectuated without the Grantee’s consent and will not be treated (for purposes of Section 7(b) of the Plan) as an amendment to the Agreement that materially reduces the benefit of the Grantee without his or her consent.

IV. The Peer Group shall consist of the following companies:

Company	Ticker
Energy Transfer Partners	ETP
Oneok Partners	OKS
Atlas Pipeline Partners LP	APL
DCP Midstream	DPM
Regency Energy Partners	RGNC
Plains All American Pipeline	PAA
MarkWest Energy Partners	MWE
Williams Energy Partners	WPZ
Magellan Midstream	MMP
Martin Midstream	MMLP
Enbridge Energy Partners	EEP
Crosstex Energy	XTEX
Targa Resources Partners LP	<u>NGLS</u>

The Committee may add or delete companies from the Peer Group (and if deleting a company, the Committee may also substitute a new company in the Peer Group) and provide a related adjustment in the rankings at any time during the Performance Period, wherever, in its discretion, such deletion or adjustment is appropriate to reflect that such peer company is no longer publicly traded or is determined by the Committee to no longer be a peer of the MLP (for example due to a member no longer being publicly traded) or to reflect any other significant event. For the sake of clarity, any such deletion or adjustment made by the Committee may be effectuated without the Grantee's consent and will not be treated (for purposes of Section 7(b) of the Plan) as an amendment to the Agreement that materially reduces the benefit of the Grantee without his or her consent.

V. Committee Certification

As soon as reasonably practical following the end of the Performance Period, the Committee shall review the results for the Performance Period and certify those results in writing to the Board. No Performance Units or DERs shall be paid prior to the Committee's certification. However, Committee certification shall not apply in the event of a Change of Control.

**FIRST AMENDMENT TO CERTAIN
PERFORMANCE UNIT GRANT AGREEMENTS
UNDER THE
TARGA RESOURCES PARTNERS LONG-TERM INCENTIVE PLAN**

This First Amendment to certain Performance Unit Grant Agreements (this “***Amendment***”) is entered into this 16th day of July 2013 (the “***Effective Date***”) by **TARGA RESOURCES GP LLC.**, a Delaware limited liability company (“***Targa GP***”), and amends all Performance Unit Grant Agreements evidencing Performance Units previously granted under the **TARGA RESOURCES PARTNERS LONG-TERM INCENTIVE PLAN** (the “***Plan***”) by Targa GP during each of 2011, 2012, and 2013 to individuals (each, a “***Grantee***”), to the extent any such Performance Units remain outstanding as of July 1, 2013 (each such agreement, an “***Agreement***,” and collectively, the “***Agreements***”), as provided herein.

WHEREAS, Targa GP maintains the **TARGA RESOURCES PARTNERS LONG-TERM INCENTIVE PLAN** (the “***Plan***”) for the purposes of providing incentives and encouraging equity ownership on the part of employees, directors, and consultants of Targa GP, Targa Resources Partners LP (the “***MLP***”), and their respective affiliates; and

WHEREAS, Targa has previously granted to various individuals certain Performance Units issued pursuant to the Plan, as evidenced by the Agreements, which each relate to a certain number of phantom (notional) units, as specified in each such Agreement; and

WHEREAS, Targa GP desires to modify the Agreements in certain respects;

NOW THEREFORE, in consideration of the premises, Targa GP agrees as follows:

1. Capitalized terms that are not otherwise defined in this Amendment shall have the meaning given to such terms in the Plan or in the Agreements, as applicable.

2. Effective as of April 30, 2013, references to “the 15th day of March following the end of the year during which the Performance Period ends” included in Sections 2 and 4 of the Agreements shall be deleted, and the following shall be substituted therefor:

“the last day of the calendar year during which the Performance Period ends”

3. Effective as of the Effective Date, the last sentence of Section 3(a) of the Agreements shall be deleted, and the following shall be substituted therefor:

For purposes of this Agreement, you shall be considered to be in the employment of the Company as long as (i) you remain an employee or a Director of, or a Consultant to, the Company, or (ii) following any voluntary termination of your employment as an employee of the Company (or following any voluntary termination of your service as a Director of or Consultant to the Company), you refrain from accepting other employment with, or providing services to, (A) any competitor of the Company or (B) any other organization if the employment or services to be provided thereto are in a substantially similar capacity, role, or function as has been provided to the Company (but excluding the ability to provide services as a director of such other organizations).

4. Effective as of the Effective Date, clause (a) of Section II of Attachment A to the Agreements shall be deleted, and the following shall be substituted therefor:

“(a) the average closing price per share/unit for the last ten trading days ending on the date that is the last day of the Performance Period plus”

5. Limited Effect. Except as amended hereby, the Agreements shall remain in full force and effect in accordance with their terms as currently written.

6. Miscellaneous. THIS AMENDMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, Targa GP has caused this Amendment to be duly executed by an officer thereunto duly authorized, to be effective as provided herein.

TARGA RESOURCES GP LLC

By: /s/ Joe Bob Perkins

Name: Joe Bob Perkins

Title: Chief Executive Officer

**FIRST AMENDMENT TO
TARGA RESOURCES INVESTMENTS INC.
LONG-TERM INCENTIVE PLAN**

WHEREAS, Targa Resources Corp., formerly known as Targa Resources Investments Inc. (the “**Company**”), has established the Targa Resources Investments Inc. Long-Term Incentive Plan (the “**Plan**”) in order to provide employees, consultants, and directors of the Company and its affiliates with an opportunity to receive incentive cash compensation awards (“**Performance Units**”) that are based on the performance of the common units (the “**Units**”) of Targa Resources Partners LP;

WHEREAS, pursuant to Section 7(a) of the Plan, the Board of Directors of the Company (the “**Board**”) or the Compensation Committee or other committee appointed by the Board to administer the Plan (the “**Committee**”) may amend the Plan in any manner at any time; and

WHEREAS, the Committee desires to amend the Plan to make the formula for determining the settlement amount under Performance Units consistent with the manner in which performance goal achievement is calculated under such awards; and

WHEREAS, the Committee desires to make other clarifying changes to the Plan to reflect changes in the organizational structure that have occurred since the Plan’s effective date and other developments.

NOW, THEREFORE, the Plan shall be amended effective as of July 15, 2013 (the “**Effective Date**”) as follows:

1. The definition of “Fair Market Value” in Section 2 of the Plan shall be deleted, and the following shall be substituted therefor with respect to new Performance Unit Awards issued on or after the Effective Date, as well as with respect to Performance Unit Awards previously issued in 2011, 2012 and 2013 that remain outstanding as of the Effective Date:

“Fair Market Value” means the average closing sales price of a Unit on the principal national securities exchange or other market in which trading in Units occurs for the last ten trading days ending on the applicable date. For purposes of the foregoing, the closing sales price of a Unit shall be the closing sales price of a Unit, as reported in *The Wall Street Journal* (or other reporting service approved by the Committee). In the event Units are not traded on a national securities exchange or other market at the time a determination of fair market value is required to be made hereunder, the determination of fair market value shall be made in good faith by the Committee. Notwithstanding the foregoing, with respect to an Award granted on the effective date of the initial public offering of Units, Fair Market Value on such date shall mean the initial offering price per Unit as stated on the cover page of the S-1 for such offering.

2. Section 6(a)(iii) of the Plan shall be deleted, and the following shall be substituted therefor:

“(iii) Lapse of Restrictions. Upon or as soon as reasonably practicable following the vesting of each Performance Unit (but in no event later than March 15 of the calendar year following the date of such vesting, or such earlier date as may be specified in the Award Agreement), subject to the provisions of Section 8(b), the Participant shall be entitled to receive from the Company cash equal to the Fair Market Value of one Unit (or the applicable percentage thereof, based on the relative achievement against the specified performance goals described in Section 6(a) and established in the Performance Unit Award Agreement) as of the vesting date.”

3. References in the Plan to “Targa Resources Investments Inc.” shall be deleted and substituted with references to “Targa Resources Corp.” and the name of the Plan shall be changed to the “Targa Resources Corp. Long-Term Incentive Plan.”

4. The reference in Section 1 of the Plan to “the parent entity” shall be changed to “the indirect parent entity.”

5. Capitalized terms used but not defined herein shall have the meanings attributable to them in the Plan.

6. As amended hereby, the Plan is specifically ratified and reaffirmed.

IN WITNESS WHEREOF, the undersigned has executed this First Amendment to the Targa Resources Investments Inc. Long-Term Incentive Plan, to be effective as of July 15, 2013.

TARGA RESOURCES CORP.

By: /s/ Joe Bob Perkins

Name: Joe Bob Perkins

Title: Chief Executive Officer

Targa Resources Corp.
Long Term Incentive Plan
Performance Unit Grant Agreement

Grantee: _____

Date of Grant: _____, _____

Number of Performance Units Granted: _____

1. Performance Unit Grant. I am pleased to inform you that you have been granted the above number of Performance Units with respect to Common Units (“**Common Units**” or “**Units**”) of Targa Resources Partners LP (the “**MLP**”) under the Targa Resources Corp. Long Term Incentive Plan (the “**Plan**”). A Performance Unit is a notional Common Unit of the MLP. Each Performance Unit also includes a tandem Distribution Equivalent Right (“**DER**”). A DER is a right to receive an amount equal to the cash distributions made with respect to a Common Unit during the Performance Period (set forth on Attachment A) as described in Section 4. The terms of the grant are subject to the terms of the Plan and this Performance Unit Grant Agreement (this “**Agreement**”), which includes Attachment A hereto.

2. Performance Goal and Payment. Subject to the further provisions of this Agreement, if, and to the extent, the Performance Goal (set forth on Attachment A) is achieved for the Performance Period, then as soon as reasonably practical following the end of the Performance Period (but in no event later than the last day of the calendar year during which the Performance Period ends), you will receive, in cancellation of your Performance Units, an amount of cash equal to the product of (i) your number of Performance Units times (ii) the Performance Percentage (set forth in Item II on Attachment A) for the Performance Period times (iii) the Fair Market Value of a Common Unit on the last day of the Performance Period. In addition, you will receive cash relating to the amount of the DER that you are entitled to as described in Section 4. If, however, the minimum Performance Goal is not achieved for the Performance Period, all of your Performance Units and DERs will be cancelled automatically without payment at the end of the Performance Period.

3. Vesting.

(a) If you cease to be employed by Targa Resources Corp. and its Affiliates (collectively, the “**Company**”) during the Performance Period for any reason other than as provided below, all Performance Units and tandem DERs awarded to you shall be automatically forfeited without payment upon your termination. For purposes of this Agreement, you shall be considered to be in the employment of the Company as long as (i) you remain an employee or a Director of, or a Consultant to, the Company, or (ii) following any voluntary termination of your employment as an employee of the Company (or following any voluntary termination of your service as a Director of or Consultant to the Company), you refrain from accepting other employment with, or providing other services to, (A) any competitor of the Company or (B) any other organization if the employment or services to be provided thereto are in a substantially similar capacity, role, or function as has been provided to the Company (but excluding the ability to provide services as a director of such other organizations).

(b) If you cease to be employed by the Company during the Performance Period as a result of your death or a disability that entitles you to disability benefits under the Company's long-term disability plan, or your employment is terminated by the Company other than for Cause, you will be vested in any Performance Units that you are otherwise qualified to receive payment for based on achievement of the Performance Goal at the end of the Performance Period. If you are a party to an agreement with the Company in which the term cause is defined, that definition of cause shall apply for purposes of the Plan and this Agreement. Otherwise, "**Cause**" means (i) failure to perform assigned duties and responsibilities (ii) engaging in conduct which is injurious (monetarily or otherwise) to the Company or any of its Affiliates, (iii) breach of any corporate policy or code of conduct established by the Company or breach of any agreement between the Company and you, or (iv) conviction of a misdemeanor involving moral turpitude or a felony.

4. **DERs.** Beginning on the later of the Date of Grant and the first day of the Performance Period and ending on the last day of the Performance Period, on each date during such period that the MLP makes a cash distribution with respect to its Units you will be credited with an amount of cash equal to the product of (i) the cash distributions paid with respect to a Common Unit times (ii) your number of Performance Units. Your DERs shall be credited to a bookkeeping account by the Company. As soon as reasonably practical following the end of the Performance Period (but in no event later than the last day of the calendar year during which the Performance Period ends), your DER account will be paid (without interest) to you in cash or forfeited, as the case may be. The amount of your DER account to be paid to you will be equal to the product of the Performance Percentage times the amount credited to your DER account. DERs shall not be payable with respect to any Performance Unit that is forfeited or as to which you are not otherwise qualified to receive payment for based on the Performance Goal at the end of the Performance Period.

5. **Change of Control.** Upon the occurrence of a Change of Control during the Performance Period, the Performance Percentage shall be deemed to be 100% and your Performance Units and all DER amounts, if any, then credited to you shall be cancelled on such date and you will be paid an amount of cash equal to the sum of (i) the product of (a) the Fair Market Value of a Common Unit times (b) the number of Performance Units granted to you plus (ii) the amount of DERs then credited to you, if any.

6. **Nontransferability of Award.** The Performance Units and DERs may not be transferred, assigned, encumbered or pledged by you in any manner otherwise than by will or by the laws of descent or distribution. The terms of the Plan and this Agreement shall be binding upon your executors, administrators, heirs, successors and assigns.

7. **Entire Agreement; Governing Law.** The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and, except as expressly provided in this Agreement, supersede in their entirety all prior undertakings and agreements between you and Targa Resources Corp. and its Affiliates with respect to the same. This Agreement is governed by the internal substantive laws, but not the choice of law rules, of the State of Texas.

8. Withholding of Taxes. To the extent that the vesting or payment of Performance Units or DERs results in the receipt of compensation by you with respect to which the Company has a tax withholding obligation pursuant to applicable law, the Company shall withhold such tax from any payment due you hereunder.

9. Amendments. This Agreement may be modified only by a written agreement signed by you and an authorized person on behalf of Targa Resources Corp. who is expressly authorized to execute such document; provided, however, notwithstanding the foregoing, Targa Resources Corp. may make any change to this Agreement without your consent if such change is not materially adverse to your rights under this Agreement.

10. Plan Controls. By accepting this grant, you agree that the Performance Units and DERs are granted under and governed by the terms and conditions of the Plan and this Agreement. In the event of any conflict between the Plan and this Agreement, the terms of the Plan shall control. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Agreement.

TARGA RESOURCES CORP.

By: _____
Name: Joe Bob Perkins
Title: Chief Executive Officer

I. The Performance Period shall begin on June 30, and end on June 30, .

II. Performance Goal

The payment of a Performance Unit will be determined based on the comparison of (i) the Total Return (as defined below) of a Common Unit for the Performance Period to (ii) the Total Return of a share of the common stock/unit of each member of the Peer Group for the Performance Period. Total Return shall be measured by (i) subtracting the average closing price per share/unit for the first ten trading days of the Performance Period (the “**Beginning Price**”) from the sum of (a) the average closing price per share/unit for the last ten trading days ending on the date that is the last day of the Performance Period plus (b) the aggregate amount of dividends/distributions paid with respect to a share/unit during such period (the result being referred to as the “**Value Increase**”) and (ii) dividing the Value Increase by the Beginning Price.

<u>Total Return compared to Peer Group Total Return</u>	<u>Performance Percentage¹</u>
75 th Percentile	150%
50 th Percentile	100%
25 th Percentile	25%
Below 25 th Percentile ²	0%

¹ The Performance Percentage between the 25th Percentile and the 50th Percentile is a percentage based on a straight-line interpolation between 25% and 100% based on a comparison of the Total Returns described above, and the Performance Percentage between the 50th Percentile and the 75th Percentile is a percentage based on a straight-line interpolation between 100% and 150% based on a comparison of the Total Returns described above.

² The 25th Percentile is the minimum Performance Goal for which there is a Performance Percentage.

III. Adjustments to Performance Goals for Certain Events

If, during the Performance Period, there is a change in accounting standards required by the Financial Accounting Standards Board, the above performance goals shall be adjusted by the Committee as appropriate, in its discretion, to disregard the effect of such change. For the sake of clarity, any such adjustment made by the Committee may be effectuated without the Grantee’s consent and will not be treated (for purposes of Section 7(b) of the Plan) as an amendment to the Agreement that materially reduces the benefit of the Grantee without his or her consent.

IV. The Peer Group shall consist of the following companies:

Company	Ticker
Energy Transfer Partners	ETP
Oneok Partners	OKS
Atlas Pipeline Partners LP	APL
DCP Midstream	DPM
Regency Energy Partners	RGNC
Plains All American Pipeline	PAA
MarkWest Energy Partners	MWE
Williams Energy Partners	WPZ
Magellan Midstream	MMP
Martin Midstream	MMLP
Enbridge Energy Partners	EEP
Crosstex Energy	XTEX
<u>Targa Resources Partners LP</u>	<u>NGLS</u>

The Committee may add or delete companies from the Peer Group (and if deleting a company, the Committee may also substitute a new company in the Peer Group) and provide a related adjustment in the rankings at any time during the Performance Period, wherever, in its discretion, such deletion or adjustment is appropriate to reflect that such peer company is no longer publicly traded or is determined by the Committee to no longer be a peer of the MLP (for example due to a member no longer being publicly traded) or to reflect any other significant event. For the sake of clarity, any such deletion or adjustment made by the Committee may be effectuated without the Grantee's consent and will not be treated (for purposes of Section 7(b) of the Plan) as an amendment to the Agreement that materially reduces the benefit of the Grantee without his or her consent.

V. Committee Certification

As soon as reasonably practical following the end of the Performance Period, the Committee shall review the results for the Performance Period and certify those results in writing to the Board. No Performance Units or DERs shall be paid prior to the Committee's certification. However, Committee certification shall not apply in the event of a Change of Control.

**FIRST AMENDMENT TO CERTAIN
PERFORMANCE UNIT GRANT AGREEMENTS
UNDER THE
TARGA RESOURCES CORP. LONG-TERM INCENTIVE PLAN**

This First Amendment to certain Performance Unit Grant Agreements (this “**Amendment**”) is entered into this 15th day of July 2013 (the “**Effective Date**”) by **TARGA RESOURCES CORP.**, a Delaware corporation (“**Targa**”), and amends all Performance Unit Grant Agreements evidencing Performance Units previously granted under the **TARGA RESOURCES CORP. LONG-TERM INCENTIVE PLAN** (f/k/a as the Targa Resources Investments Inc. Long Term Incentive Plan, and herein referred to as the “**Plan**”) by Targa during each of 2011 and 2012 to individuals (each, a “**Grantee**”), to the extent any such Performance Units remain outstanding as of July 1, 2013 (each such agreement, an “**Agreement**,” and collectively, the “**Agreements**”), as provided herein.

WHEREAS, Targa maintains the Plan for the purposes of providing incentive cash compensation awards to employees, directors, and consultants of Targa and its affiliates; and

WHEREAS, Targa has previously granted to various individuals certain Performance Units issued pursuant to the Plan, as evidenced by the Agreements, which each relate to a certain number of phantom (notional) units, as specified in each such Agreement; and

WHEREAS, Targa desires to modify the Agreements in certain respects;

NOW THEREFORE, in consideration of the premises, Targa agrees as follows:

1. Capitalized terms that are not otherwise defined in this Amendment shall have the meaning given to such terms in the Plan or in the Agreements, as applicable.

2. Effective as of April 30, 2013, references to “the 15th day of March following the end of the year during which the Performance Period ends” included in Sections 2 and 4 of the Agreements shall be deleted, and the following shall be substituted therefor:

“the last day of the calendar year during which the Performance Period ends”

3. Effective as of the Effective Date, the last sentence of Section 3(a) of the Agreements shall be deleted, and the following shall be substituted therefor:

For purposes of this Agreement, you shall be considered to be in the employment of the Company as long as (i) you remain an employee or a Director of, or a Consultant to, the Company, or (ii) following any voluntary termination of your employment as an employee of the

Company (or following any voluntary termination of your service as a Director of or Consultant to the Company), you refrain from accepting other employment with, or providing services to, (A) any competitor of the Company or (B) any other organization if the employment or services to be provided thereto are in a substantially similar capacity, role, or function as has been provided to the Company (but excluding the ability to provide services as a director of such other organizations).

4. Effective as of the Effective Date, clause (a) of Section II of the Attachment A to the Agreements shall be deleted, and the following shall be substituted therefor:

“(a) the average closing price per share/unit for the last ten trading days ending on the date that is the last day of the Performance Period plus”

5. Limited Effect. Except as amended hereby, the Agreements shall remain in full force and effect in accordance with their terms as currently written.

6. Miscellaneous. THIS AMENDMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, Targa has caused this Amendment to be duly executed by an officer thereunto duly authorized, to be effective as provided herein.

TARGA RESOURCES CORP.

By: /s/ Joe Bob Perkins

Name: Joe Bob Perkins

Title: Chief Executive Officer