

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

OMB Number: 3235-0287  
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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>04/14/2010</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 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	04/14/2010 <sup>(1)</sup>		S		6,630,000 <sup>(1)</sup>	D	<sup>(1)</sup>	9,013,560 <sup>(2)(3)</sup>	I	See Footnotes <sup>(2)(3)(4)</sup>
Common Units representing limited partner interests								10,250	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. On April 14, 2010, Targa LP Inc. closed its public offering of 8,500,000 Common Units representing limited partner interests in Targa Resources Partners LP (the "Issuer") at a price to the public of \$27.50 per Common Unit. The amount of securities listed in Item 4 of Table 1 is calculated by multiplying the common units sold in the reported transaction by the aggregate interest in Targa Resources Investments Inc. ("Targa Investments") beneficially owned by the Warburg Pincus Entities (as defined below) (the "Warburg Interest").

2. Following the reported transaction, each of Targa GP Inc. ("GP Inc.") and Targa LP Inc. ("LP Inc.") own 9,626,129 and 1,929,717 Common Units, respectively, of the Issuer. Targa Investments indirectly owns all of the interests in GP Inc. and LP Inc. Warburg Pincus Private Equity VIII, L.P., a Delaware limited partnership and two affiliated partnerships ("WP VIII"), and Warburg Pincus Private Equity IX, L.P., a Delaware limited partnership ("WP IX"), in the aggregate own approximately 78% of the equity interests of Targa Resources Investments Inc. (continued on Footnote 3)

3. The general partner of WP VIII is Warburg Pincus Partners, LLC, a New York limited liability company ("WP Partners LLC"), and the general partner of WP IX is Warburg Pincus IX, LLC, a New York limited liability company (WP IX LLC), of which WP Partners LLC is the sole member. Warburg Pincus & Co., a New York general partnership ("WP"), is the managing member of WP Partners LLC. WP VIII and WP IX are managed by Warburg Pincus LLC, a New York limited liability company ("WP LLC," and together with WP VIII, WP IX, WP Partners LLC, WP IX LLC and WP, the "Warburg Pincus Entities"). The amount of securities listed in Item 5 of Table I is calculated by multiplying the aggregate number of Common Units owned by GP Inc. and LP Inc. following the reported transaction by the Warburg Interest.

4. 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 Investments held by the Warburg Pincus Entities.

/s/ Peter R. Kagan 04/15/2010  
\*\* 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.