DCP Midstream Partners, LP
Form 424B2
March 13, 2008

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File No. 333-142278

PROSPECTUS SUPPLEMENT
(To Prospectus dated November 8, 2007)

DCP Midstream Partners, LP
4,250,000 Common Units
Representing Limited Partner Interests

We are selling 4,250,000 common units of DCP Midstream Partners, LP. We have granted the underwriters a 30-day option to purchase up to an additional 637,500 common units to cover over-allotments.

Our common units trade on the New York Stock Exchange under the symbol DPM. On March 11, 2008, the last reported sale price of our common units on the New York Stock Exchange was $33.64 per common unit.

Investing in our common units involves risks. See Risk Factors beginning on page S-17 of this prospectus supplement and on page 6 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Common Unit	Total
Public offering price	$ 32.44	$ 137,870,000
Underwriting discount and commission	$ 1.27	$ 5,397,500
Proceeds to DCP Midstream Partners, LP (before expenses)	$ 31.17	$ 132,472,500

The underwriters expect to deliver the common units on or about March 17, 2008.

Joint Book-Running Managers

Citi **Wachovia Securities**

Lehman Brothers

Merrill Lynch & Co.

Morgan Stanley

UBS Investment Bank

Credit Suisse

March 12, 2008

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PROSPECTUS SUPPLEMENT

PROSPECTUS

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information about securities we may offer from time to time, some of which does not apply to this offering. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus, the information in this prospectus supplement controls. Before you invest in our common units, you should carefully read this prospectus supplement, along with the accompanying prospectus, in addition to the information contained in the documents we refer to under the heading Information Incorporated by Reference in this prospectus supplement and Where You Can Find More Information in the accompanying prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we may authorize to be delivered to you. Neither we nor the underwriters have authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy our common units in any jurisdiction where such offer or any sale would be unlawful. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may authorize to be delivered to you, including any information incorporated by reference, is accurate as of any date other than their respective dates. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in this prospectus supplement or the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement.

SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. You should carefully read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference for a more complete understanding of our business and the terms of our common units, as well as the tax and other considerations that are important to you in making your investment decision. You should pay special attention to the Risk Factors section beginning on page S-17 of this prospectus supplement, on page 6 of the accompanying prospectus and incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2007 to determine whether an investment in our common units is appropriate for you. Unless otherwise specifically stated, the information presented in this prospectus supplement assumes that the underwriters have not exercised their option to purchase additional common units.

Throughout this prospectus supplement, when we use the terms we, us, or the partnership, we are referring either to DCP Midstream Partners, LP in its individual capacity or to DCP Midstream Partners, LP and its operating subsidiaries collectively, as the context requires. References in this prospectus supplement to our general partner refer to DCP Midstream GP, LP and/or DCP Midstream GP, LLC, the general partner of DCP Midstream GP, LP, as appropriate.

DCP Midstream Partners, LP

We are a Delaware limited partnership formed by DCP Midstream, LLC to own, operate, acquire and develop a diversified portfolio of complementary midstream energy assets. We are currently engaged in the business of gathering, compressing, treating, processing, transporting and selling natural gas; producing, transporting, storing and selling propane in wholesale markets; and transporting and selling NGLs and condensate. Supported by our relationship with DCP Midstream, LLC and its parents, Spectra Energy Corp, or Spectra Energy, and ConocoPhillips, we have a management team dedicated to executing our growth strategy by acquiring and constructing additional assets.

Our Operations

Our operations are organized into three business segments, Natural Gas Services, Wholesale Propane Logistics and NGL Logistics.

Natural Gas Services. Our Natural Gas Services segment includes:

our Northern Louisiana system, which is an integrated pipeline system located in northern Louisiana and southern Arkansas that gathers, compresses, treats, processes, transports and sells natural gas, and that transports and sells NGLs and condensate. This system consists of the following:

§ the Minden processing plant and gathering system, which includes a 115 MMcf/d cryogenic natural gas processing plant supplied by approximately 725 miles of natural gas gathering pipelines, which are connected to approximately 460 receipt points, with throughput and processing capacity of approximately 115 MMcf/d;

§ the Ada processing plant and gathering system, which includes a 45 MMcf/d refrigeration natural gas processing plant supplied by approximately 130 miles of natural gas gathering pipelines, which are connected to approximately 210 receipt points, with throughput capacity of approximately 80 MMcf/d; and

- the Pelico Pipeline, LLC system, or Pelico system, an approximately 600-mile intrastate natural gas gathering and transportation pipeline with throughput capacity of approximately 250 MMcf/d and connections to the Minden and Ada processing plants and approximately 450 other receipt points. The Pelico system delivers natural gas to multiple interstate and intrastate pipelines, as well as directly to industrial and utility end-use markets.

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our Southern Oklahoma, or Lindsay, gathering system, that we acquired in the Southern Oklahoma Asset Acquisition (as defined below in Recent Acquisitions) in May 2007, and which consists of approximately 225 miles of pipeline, with throughput capacity of approximately 35 MMcf/d;

our equity interests that we acquired in the East Texas/Discovery Acquisition (as defined below in Recent Acquisitions) in July 2007 from DCP Midstream, LLC, which consist of the following:

§ our 40% interest in Discovery Producer Services LLC, or Discovery, which operates a 600 MMcf/d cryogenic natural gas processing plant, a natural gas liquids fractionator plant, an approximately 280-mile natural gas pipeline with approximate throughput capacity of 600 MMcf/d that transports gas from the Gulf of Mexico to its processing plant, and several onshore laterals expanding its presence in the Gulf; and

§ our 25% interest in DCP East Texas Holdings, LLC, or East Texas, which operates a 780 MMcf/d natural gas processing complex, a natural gas liquids fractionator and an 845-mile gathering system with approximate throughput capacity of 780 MMcf/d, connects to third party gathering systems, and delivers residue gas to interstate and intrastate pipelines; and

our Colorado and Wyoming gathering, processing and compression assets that we acquired in the MEG Acquisition (as defined below in Recent Acquisitions) in August 2007 from DCP Midstream, LLC, which consist of the following:

§ our 70% operating interest in the approximately 30-mile Collbran Valley Gas Gathering system, or Collbran system, which has assets in the Piceance Basin that gather and process natural gas from over 20,000 dedicated acres in western Colorado, and a processing facility with a capacity that is being expanded from an original capacity of 60 MMcf/d to 120 MMcf/d; and

§ the Powder River Basin assets, which include the approximately 1,320-mile Douglas gas gathering system, or Douglas system, with throughput capacity of approximately 60 MMcf/d and covers more than 4,000 square miles in northeastern Wyoming, and Millis terminal, and associated NGL pipelines in southwestern Wyoming.

Wholesale Propane Logistics. Our Wholesale Propane Logistics segment, acquired in November 2006 from DCP Midstream, LLC, includes:

six owned rail terminals located in the Midwest and northeastern United States, one of which is currently idle, with aggregate storage capacity of 25 MBbls;

one leased marine terminal located in Providence, Rhode Island, with storage capacity of 410 MBbls;

one pipeline terminal located in Midland, Pennsylvania with storage capacity of 56 MBbls; and

access to several open access pipeline terminals.

NGL Logistics. Our NGL Logistics segment includes:

our Seabreeze pipeline, an approximately 68-mile intrastate NGL pipeline located in Texas with throughput capacity of 33 MBbls/d;

our Wilbreeze pipeline, the construction of which was completed in December 2006, an approximately 39-mile intrastate NGL pipeline located in Texas, which connects a DCP Midstream, LLC gas processing plant to the Seabreeze pipeline, with throughput capacity of 11 MBbls/d; and

our 45% interest in the Black Lake Pipe Line Company, or Black Lake, the owner of an approximately 317-mile interstate NGL pipeline in Louisiana and Texas with throughput capacity of 40 MBbls/d.

Recent Acquisitions

MEG Acquisition. In August 2007, we acquired certain subsidiaries of Momentum Energy Group, Inc., or MEG, from DCP Midstream, LLC, referred to in this prospectus supplement as the MEG Acquisition, for approximately $165.8 million. The consideration consisted of approximately $153.8 million of cash and the issuance of 275,735 common units to an affiliate of DCP Midstream, LLC that were valued at approximately

$12.0 million. We have incurred post-closing purchase price adjustments to date that include a liability of $9.0 million for net working capital and general and administrative charges. The acquired entities own gathering, processing and compression assets in the Piceance and Powder River producing basins. DCP Midstream, LLC manages and operates these assets on our behalf. We financed this transaction with $120.0 million of revolver and term loan borrowings under our amended credit agreement, along with a portion of the proceeds of the August 2007 private placement of common units described below and cash on hand.

East Texas/Discovery Acquisition. On July 1, 2007, we acquired a 25% limited liability company interest in East Texas, a 40% limited liability company interest in Discovery and a non-trading derivative instrument from DCP Midstream, LLC for aggregate consideration of approximately $271.3 million. These transactions are collectively referred to in this prospectus supplement as the East Texas/Discovery Acquisition. The consideration consisted of approximately $243.7 million in cash, including net working capital of $1.3 million and other adjustments, the issuance of 620,404 common units to DCP Midstream, LLC valued at $27.0 million and the issuance of 12,661 general partner equivalent units valued at $0.6 million. We financed the cash portion of the transaction consideration with borrowings of $245.9 million under our revolving credit facility.

Southern Oklahoma Asset Acquisition. In May 2007, we acquired certain gathering and compression assets located in Southern Oklahoma, as well as related commodity purchase contracts, from Anadarko Petroleum Corporation, referred to in this prospectus supplement as the Southern Oklahoma Asset Acquisition, for approximately $181.1 million. We financed this transaction with borrowings of $88.0 million under a two-month bridge loan, which was subsequently repaid with a portion of the proceeds of the June 2007 private placement of common units described below, $89.0 million in borrowings under our revolving credit facility and $4.1 million of cash on hand.

Recent Private Placements of Equity

August 2007 Private Placement of Equity. In August 2007, we issued 2,380,952 common units in a private placement, pursuant to a common unit purchase agreement with private owners of MEG or affiliates of such owners, at $42.00 per unit, for net proceeds of $100.0 million. The proceeds from this private placement were used to purchase qualifying securities to fully secure the $100.0 million in borrowings under our term loan facility to finance the MEG Acquisition.

June 2007 Private Placement of Equity. In June 2007, we issued 3,005,780 common units in a private placement pursuant to a private placement agreement with a group of institutional investors at $43.25 per unit, for net proceeds of $128.5 million. A portion of the proceeds from this private placement were used to extinguish the $88.0 million of debt outstanding under our bridge loan incurred in connection with the Southern Oklahoma Asset Acquisition, and the remaining amount was used to partially finance the cash consideration for the MEG Acquisition in August 2007.

Other Recent Developments

As of March 3, 2008, we posted collateral with certain counterparties to our commodity derivative instruments of approximately $47.9 million. On March 4, 2008, we entered into a temporary agreement with a counterparty to certain of our swap contracts, whereby our collateral threshold was increased by $20.0 million, resulting in a corresponding reduction of our posted collateral.

In February 2008, we borrowed $35.0 million under our revolving credit facility, $10.0 million of which has since been repaid. In March 2008, we borrowed $30.0 million under our revolving credit facility and retired $30.0 million of outstanding indebtedness under our term loan facility. Amounts repaid under our term loan cannot be reborrowed. As a result, we liquidated $30.0 million of restricted investments securing the term loan portion of our credit facility, the proceeds of which were used for working capital purposes. As a result of the above activity, the borrowing capacity under our revolving credit facility was increased to $630.0 million. We had $585.0 million outstanding under our revolving credit facility as of March 6, 2008.

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In February 2008, one of our three primary propane suppliers terminated its supply contract with us. We are actively seeking alternative sources of supply and believe such supply sources are available on commercially acceptable terms.

In February 2008, we satisfied the financial tests contained in our partnership agreement for the early conversion of 50% of the outstanding subordinated units held by DCP Midstream, LLC into common units. Prior to the conversion, DCP Midstream, LLC held 7,142,857 subordinated units, and after the conversion, DCP Midstream, LLC holds 3,571,429 subordinated units, which may convert into common units in the first quarter of 2009 if we satisfy certain additional financial tests contained in our partnership agreement.

On January 24, 2008, the board of directors of DCP Midstream GP, LLC declared a quarterly distribution of $0.57 per unit, that was paid on February 14, 2008, to unitholders of record on February 7, 2008.

Subsequent to December 31, 2007, we executed a series of derivative instruments to mitigate a portion of our anticipated commodity exposure. We entered into natural gas swap contracts for 2,000 MMBtu/d at $7.80/MMBtu, for a term from July through December 2008, and we entered into crude oil swap contracts, each for 225 Bbls/d at an average of $87.93/Bbl, for terms ranging from July 2008 through December 2012.

Our Business Strategies

Our primary business objective is to increase our cash distribution per unit over time. We intend to accomplish this objective by executing the following business strategies:

Optimize: maximize the profitability of existing assets. We intend to optimize the profitability of our existing assets by maintaining existing volumes and adding volumes to enhance utilization, improving operating efficiencies and capturing marketing opportunities when available. Our natural gas and NGL pipelines have excess capacity, which allows us to connect new supplies of natural gas and NGLs at minimal incremental cost. Our wholesale propane logistics business has diversified supply options that allow us to capture lower cost supply to lock in our margin, while providing reliable supplies to our customers.

Build: capitalize on organic expansion opportunities. We continually evaluate economically attractive organic expansion opportunities to construct new midstream systems in new or existing operating areas. For example, we believe there are opportunities to expand several of our gas gathering systems to attach increased volumes of natural gas produced in the areas of our operations. We also believe that we can continue to expand our wholesale propane logistics business via the construction of new propane terminals.

Acquire: pursue strategic and accretive acquisitions. We plan to continue to pursue strategic and accretive acquisition opportunities within the midstream energy industry, both in new and existing lines of business, and geographic areas of operation. We believe there will continue to be acquisition opportunities as energy companies continue to divest their midstream assets. We intend to pursue acquisition opportunities both independently and jointly with DCP Midstream, LLC and its parents, Spectra Energy and ConocoPhillips, and we may also acquire assets directly from them, which we believe will provide us with a broader array of growth opportunities than those available to many of our competitors. Please see Our Relationship with DCP Midstream, LLC and its Parents.

Our Competitive Strengths

We believe that we are well positioned to execute our business strategies and achieve our primary business objective of increasing our cash distribution per unit because of the following competitive strengths:

Affiliation with DCP Midstream, LLC and its parents. Our relationship with DCP Midstream, LLC and its parents, Spectra Energy and ConocoPhillips, should continue to provide us with significant business opportunities. DCP Midstream, LLC is one of the largest gatherers of natural gas (based on wellhead volume), one of the largest producers of NGLs and one of the largest marketers of NGLs in North America. This relationship also provides us with access to a significant pool of management talent. We believe our strong relationships throughout the energy industry, including with major producers of natural gas and NGLs in the United States, will help facilitate the implementation of our strategies. Additionally, we believe DCP Midstream, LLC, which operates many of our assets on our behalf, has established a reputation in the midstream business as a reliable and cost-effective supplier of services to our customers, and has a track record of safe, efficient and environmentally responsible operation of our facilities. Please see Our Relationship with DCP Midstream, LLC and its Parents.

Strategically located assets. Our assets are strategically located in areas that hold potential for expanding each of our business segments volume throughput and cash flow generation. Our Natural Gas Services segment has a strategic presence in several active natural gas producing areas including Northern Louisiana, eastern Texas, western Colorado, northeastern Wyoming, southern Oklahoma, and the Gulf of Mexico. These natural gas gathering systems provide a variety of services to our customers including natural gas gathering, compression, treating, processing, fractionation and transportation services. The strategic location of our assets, coupled with their geographic diversity, presents us continuing opportunities to provide competitive natural gas services to our customers and opportunities to attract new natural gas production. Our NGL Logistics segment has strategically located NGL transportation pipelines in northern Louisiana, eastern Texas and southern Texas, all of which are major NGL producing regions. Our NGL pipelines connect to various natural gas processing plants in the region and transport the NGLs to large fractionation facilities, a petrochemical plant or an underground NGL storage facility along the Gulf Coast. Our Wholesale Propane Logistics Segment has terminals in the Northeastern and upper Midwestern states that are strategically located to receive and deliver propane to one of the largest demand areas for propane in the United States.

Stable cash flows. Our operations consist of a favorable mix of fee-based and margin-based services, which together with our derivative activities, generate relatively stable cash flows. While our percentage-of-proceeds gathering and processing contracts subject us to commodity price risk, we have mitigated a portion of our currently anticipated natural gas, NGL and condensate commodity price risk associated with the equity volumes from our gathering and processing operations through 2013 with natural gas and crude oil swaps.

Integrated package of midstream services. We provide an integrated package of services to natural gas producers, including gathering, compressing, treating, processing, transporting and selling natural gas, as well as transporting and selling NGLs. We believe our ability to provide all of these services gives us an advantage in competing for new supplies of natural gas because we can provide substantially all services that producers, marketers and others require to move natural gas and NGLs from wellhead to market on a cost-effective basis.

Comprehensive propane logistics systems. We have multiple propane supply sources and terminal locations for wholesale propane delivery. We believe our ability to purchase large volumes of propane supply and transport such supply for resale or storage allows us to provide our customers with reliable supplies of propane during periods of tight supply. These capabilities also allow us to moderate the effects of commodity price volatility and reduce significant fluctuations in our sales volumes.

Experienced management team. Our senior management team and board of directors includes some of the most senior officers of DCP Midstream, LLC and former senior officers from other energy companies who have extensive experience in the midstream industry. Our management team has a proven track record of enhancing value through the acquisition, optimization and integration of midstream assets.

Partnership Structure and Management

Our operations are conducted through, and our operating assets are owned by, our subsidiaries. We own our interests in our subsidiaries through our 100% ownership interest in our operating partnership, DCP Midstream Operating, LP.

DCP Midstream GP, LLC is the general partner of our general partner, DCP Midstream GP, LP, and has sole responsibility for conducting our business and managing our operations.

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Our executive offices are located at 370 17th Street, Suite 2775, Denver, Colorado 80202, and our telephone number is (303) 633-2900.

Our Relationship with DCP Midstream, LLC and its Parents

One of our principal strengths is our relationship with DCP Midstream, LLC and its parents, Spectra Energy and ConocoPhillips. DCP Midstream, LLC intends to use us as an important growth vehicle to pursue the acquisition, expansion, and existing and organic construction of midstream natural gas, NGL and other complementary energy businesses and assets. In November 2006, we acquired our wholesale propane logistics business, in July 2007, we acquired our interests in Discovery and East Texas, and in August 2007, we acquired certain subsidiaries of MEG, from DCP Midstream, LLC. We expect to have future opportunities to make additional acquisitions directly from DCP Midstream, LLC; however, we cannot say with any certainty which, if any, of these acquisitions may be made available to us, or if we will choose to pursue any such opportunity. In addition, through our relationship with DCP Midstream, LLC and its parents, we expect to have access to a significant pool of management talent, strong commercial relationships throughout the energy industry and DCP Midstream, LLC s broad operational, commercial, technical, risk management and administrative infrastructure. As of December 31, 2007, our general partner or its affiliates employed nine people directly and approximately 146 people who provided direct support for our operations through DCP Midstream, LLC.

DCP Midstream, LLC has a significant interest in our partnership through its ownership of the general partner interest in us and all of our incentive distribution rights, as well as 4,675,022 common units and 3,571,429 subordinated units, which collectively represent a 33.9% limited partner interest in us prior to this offering. We have entered into an omnibus agreement with DCP Midstream, LLC and some of its affiliates that governs our relationship with them regarding the operation of many of our assets, as well as certain reimbursement and indemnification matters.

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Ownership of DCP Midstream Partners, LP

The chart below depicts our organization and ownership structure as of the date of this prospectus supplement before giving effect to this offering.

(1) Our Natural Gas Services Segment includes our 40% interest in Discovery, our 25% interest in East Texas and our 70% operating interest in the Collbran system.

(2) Our NGL Logistics Segment includes our 45% interest in Black Lake.

The Offering

Common units offered	4,250,000 common units. 4,887,500 common units if the underwriters exercise their over-allotment option in full.
Units outstanding after this offering	24,661,754 common units, representing a 86.2% limited partner interest in us, and 3,571,429 subordinated units, representing a 12.5% limited partner interest in us. 25,299,254 common units, representing a 86.5% limited partner interest in us, and 3,571,429 subordinated units, representing a 12.2% limited partner interest in us, respectively, if the underwriters exercise their over-allotment option in full.
Use of proceeds	We will receive net proceeds from the offering of approximately $132.1 million, or approximately $151.9 million if the underwriters over-allotment option is exercised in full (in each case after payment of offering expenses). We will use the net proceeds from this offering and cash on hand to purchase $150.0 million of United States Treasury or other qualifying securities, and we also will borrow an equivalent amount under our term loan facility. The United States Treasury or other qualifying securities purchased will be assigned as collateral to secure our additional borrowings under the term loan facility. The proceeds of the additional term loan borrowings will be used to repay amounts outstanding under our revolving credit facility. The borrowings under our revolving credit facility were incurred primarily to fund acquisitions and for general partnership purposes. Please see Use of Proceeds. We will use any net proceeds from the underwriters exercise of their over-allotment option to repay additional borrowings outstanding under our revolving credit facility and for general working capital purposes. Affiliates of certain underwriters are lenders under our revolving credit facility and as such may receive a portion of the proceeds from this offering. Please see Underwriting.
Cash distributions	Under our partnership agreement, we must distribute all of our cash on hand at the end of each quarter, less reserves established by our general partner in its sole discretion. We refer to this cash available for distribution as available cash, and we define its meaning in our partnership agreement. Please see Our Cash Distribution Policy and Restrictions on Distributions in the accompanying prospectus for a description of available cash.

Common units are entitled to receive distributions of operating surplus of $0.35 per quarter, or $1.40 on an annualized basis, referred to as our minimum quarterly distribution, before any distributions are paid on our subordinated units. The amount of available cash may be greater than or less than the minimum quarterly distribution, and our ability to pay cash distributions at this initial distribution rate is subject to various restrictions and other factors described in more detail under the caption Our Cash Distribution

	Policy and Restrictions on Distributions in the accompanying prospectus.
	On February 14, 2008, we paid a quarterly distribution of $0.57 per unit to our common and subordinated unitholders of record on February 7, 2008.
	Our partnership agreement, after adjustment for our general partner s relative ownership level, currently 1.5% before giving effect to this offering, requires that we make distributions of available cash for any quarter during the subordination period in the following manner:
	first, to the common unitholders and the general partner, in accordance with their pro rata interest, until each common unit has received a minimum quarterly distribution of $0.35 plus any arrearages from prior quarters;
	second, to the subordinated unitholders and the general partner, in accordance with their pro rata interest, until each subordinated unit has received a minimum quarterly distribution of $0.35; and
	third, to all unitholders and the general partner, in accordance with their pro rata interest, until each unit has received a distribution of $0.4025.
	If cash distributions to our unitholders exceed $0.4025 per common unit in any quarter, our general partner will receive, in addition to distributions on its 1.5% general partner interest before giving effect to this offering, increasing percentages, up to 48%, of the cash we distribute in excess of that amount. We refer to these distributions as incentive distributions. Please see Our Cash Distribution Policy and Restrictions on Distributions General Partner Interest and Incentive Distribution Rights beginning on page 49 of the accompanying prospectus.
Timing of distributions	We pay distributions approximately 45 days after March 31, June 30, September 30 and December 31 to the unitholders of record on the applicable record date. The first distribution payable to holders of the common units offered by this prospectus supplement will be declared and paid in the second quarter of 2008.
Subordinated units and subordination period	A subsidiary of DCP Midstream, LLC owns all of our subordinated units. The principal difference between our common units and subordinated units is that in any quarter during the subordination period, holders of the subordinated units are entitled to receive the minimum quarterly distribution of $0.35 per unit only after the common units have received the minimum quarterly distribution plus any arrearages in the payment of the minimum quarterly distribution from prior quarters. Subordinated units will not accrue arrearages.
	The subordination period generally will end if we have earned and paid at least $1.40 on each outstanding unit and general partner unit for any three consecutive, non-overlapping four-quarter periods ending on or after

December 31, 2010. The subordination period

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	may also end on or after December 31, 2008, if certain financial tests are met as described below but the subordination period will not end prior to December 31, 2008 under any circumstances other than upon the removal of our general partner other than for cause and the units held by our general partner and its affiliates are not voted in favor of such removal. When the subordination period ends, each remaining subordinated unit will convert into one common unit and the common units will no longer be entitled to arrearages. Please see Our Cash Distribution Policy and Restrictions on Distributions Subordination Period Expiration of Subordination Period beginning on page 48 of the accompanying prospectus.
Early conversion of subordinated units	On February 18, 2008, after meeting the financial tests provided for in our partnership agreement, we completed the early conversion of 3,571,428, or 50%, of our subordinated units into common units on a one-for-one basis. In addition, if we have earned and paid at least $1.75 (125% of the annualized minimum quarterly distribution) on each outstanding unit and general partner unit for any two consecutive, non-overlapping four-quarter periods ending on or after December 31, 2008, the remaining 3,571,429 subordinated units will convert into common units at the end of such period. The early conversion of the remaining 50% of the subordinated units may not occur until at least one year after the early conversion of the first 50% of the subordinated units. Please see Our Cash Distribution Policy and Restrictions on Distributions Subordination Period Early Conversion of Subordinated Units beginning on page 48 of the accompanying prospectus.
General Partner s right to reset the target distribution levels	Our general partner has the right, at a time when there are no subordinated units outstanding and it has received incentive distributions at the highest level to which it is entitled (48%) for each of the prior four consecutive fiscal quarters, to reset the initial cash target distribution levels at higher levels based on the distribution at the time of the exercise of the reset election. Following a reset election by our general partner, the minimum quarterly distribution amount will be reset to an amount equal to the average cash distribution amount per common unit for the two fiscal quarters immediately preceding the reset election (such amount is referred to as the reset minimum quarterly distribution) and the target distribution levels will be reset to correspondingly higher levels based on the same percentage increases above the reset minimum quarterly distribution amount. Our current distribution level exceeds the highest incentive distribution level. In connection with resetting these target distribution levels, our general partner will be entitled to receive Class B units. The Class B units will be entitled to the same cash distributions per unit as our common units and will be convertible into an equal number of common units. The number of Class B units to be issued will be equal to that number of common units whose aggregate quarterly cash distributions equaled the average of the

distributions to our general partner on the incentive distribution rights in

	the prior two quarters. For a more detailed description of our general partner s right to reset the target distribution levels upon which the incentive distribution payments are based and the concurrent right of our general partner to receive Class B units in connection with this reset, please see Our Cash Distribution Policy and Restrictions on Distributions General Partner s Right to Reset Incentive Distribution Levels beginning on page 50 of the accompanying prospectus.
Estimated ratio of taxable income to distributions	We estimate that if you own the common units you purchase in this offering through December 31, 2011, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 30% or less of the cash distributed to you with respect to that period. Please see Material Tax Considerations beginning on page S-20 for an explanation of the basis of this estimate.
Exchange listing	Our common units are traded on the New York Stock Exchange under the symbol DPM.

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Summary Historical Financial and Operating Data

The following table sets forth our summary historical financial and operating data as of and for the dates and periods indicated. Our summary historical financial data as of December 31, 2006 and 2007 and for the years ended December 31, 2005, 2006 and 2007 are derived from our audited financial statements appearing in our annual report on Form 10-K for the year ended December 31, 2007 incorporated by reference into this prospectus supplement.

These consolidated financial statements include our accounts, and prior to December 7, 2005, the assets, liabilities and operations contributed to us by DCP Midstream, LLC and its wholly-owned subsidiaries, or DCP Midstream Partners Predecessor, upon the closing of our initial public offering, which have been combined with the historical assets, liabilities and operations of our wholesale propane logistics business which we acquired from DCP Midstream, LLC in November 2006, and our 25% limited liability company interest in East Texas, our 40% limited liability company interest in Discovery, and a non-trading derivative instrument which DCP Midstream, LLC entered into in March 2007 (referred to herein as the Swap), which we acquired from DCP Midstream, LLC in July 2007 in connection with the East Texas/Discovery Acquisition. These were transactions among entities under common control; accordingly, our financial information includes the historical results of our wholesale propane logistics business, Discovery and East Texas for all periods presented. The information contained herein should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements and the accompanying notes included in our annual report on Form 10-K for the year ended December 31, 2007 incorporated by reference into this prospectus supplement.

	Year Ended December 31,		
	2005	2006	2007(a)
	(Millions, except per unit data)		
Statements of Operations Data:			
Total operating revenues(b)(c)	$ 1,144.3	$ 795.8	$ 873.3
Operating costs and expenses:			
Purchases of natural gas, propane and NGLs	1,047.3	700.4	826.7
Operating and maintenance expense	22.4	23.7	32.1
Depreciation and amortization expense	12.7	12.8	24.4
General and administrative expense	14.2	21.0	24.1
Total operating costs and expenses	1,096.6	757.9	907.3
Operating income (loss)(c)	47.7	37.9	(34.0)
Interest income	0.5	6.3	5.3
Interest expense	(0.8)	(11.5)	(25.8)
Earnings from equity method investments(d)	25.7	29.2	39.3
Non-controlling interest in income			(0.5)
Income tax expense(e)	(3.3)		(0.1)
Net income (loss)(c)	$ 69.8	$ 61.9	$ (15.8)
Less:			
Net income attributable to predecessor operations(f)	(65.1)	(26.6)	(3.6)
General partner interest in net income	(0.1)	(0.7)	(2.2)

Net income (loss) allocable to limited partners	$ 4.6	$ 34.6	$ (21.6)
Net income (loss) per limited partner unit-basic and diluted	$ 0.20	$ 1.90	$ (1.05)
Balance Sheet Data (at period end):			
Property, plant and equipment, net		$ 194.7	$ 500.7
Total assets		$ 665.9	$ 1,120.7
Accounts payable		$ 117.3	$ 165.8
Long-term debt		$ 268.0	$ 630.0
Partners equity		$ 267.7	$ 168.4

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	Year Ended December 31, 2005	2006	2007(a)
	(Millions, except per unit data)		
Other Financial Data:			
EBITDA(c)(g)	$ 86.1	$ 79.9	$ 29.2
Net cash flow provided by (used in):			
Operating activities	113.0	94.8	65.4
Investing activities	(130.4)	(93.8)	(521.7)
Financing activities	59.6	3.0	434.6
Cash distributions declared per unit	$ 0.095	$ 1.565	$ 2.115
Cash distributions paid per unit	N/A	1.230	1.975

(a) Includes the effect of the Southern Oklahoma Asset Acquisition in May 2007 and the MEG Acquisition in August 2007.

(b) Includes the effect of the acquisition of the Swap entered into by DCP Midstream, LLC in March 2007, acquired in connection with the East Texas/Discovery Acquisition. The derivative financial instrument is for a total of approximately 1.9 million barrels of crude oil at $66.72 per barrel.

(c) Because of the volatility of the prices for natural gas, NGLs and condensate, we have mitigated a portion of our anticipated commodity price risk associated with the equity volumes from our gathering and processing operations through 2013 with natural gas, NGL and crude oil swaps. Effective July 1, 2007, we elected to discontinue using the hedge method of accounting for our commodity cash flow hedges. Accordingly, we are now using the mark-to-market method of accounting for all of our commodity derivative instruments. While swaps mitigate the cash flow impact of future earnings, the mark-to-market method of accounting significantly increases the volatility of our results of operations because we recognize, in current period earnings, all non-cash gains and losses from the mark-to-market of these derivatives. Non-cash loss associated with our commodity derivative activity during 2007 was $81.1 million for the year ended December 31, 2007. We experienced insignificant non-cash gains or losses for the same periods in 2006 and 2005. For additional information regarding our commodity derivative activities, please read Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2007 and Note 12 to our audited financial statements appearing therein.

(d) Includes the effect of the acquisition of a 25% limited liability company interest in East Texas and a 40% limited liability company interest in Discovery in July 2007, as well as the amortization of the net difference between the carrying amount of Discovery and the underlying equity of Discovery, which was $43.7 million at December 31, 2007.

(e) Income tax expense for 2005 is applicable to the results of operations of our wholesale propane logistics business. We incurred no income tax expense in 2006, due to the change in tax status of our wholesale propane logistics business in December 2005. Income tax expense in 2007 represents a margin-based franchise tax in Texas, or the Texas margin tax.

(f) Includes the net income attributable to DCP Midstream Partners Predecessor through December 7, 2005, the net income (loss) attributable to our wholesale propane logistics business before the date of our acquisition from DCP Midstream, LLC in November 2006, and the net income attributable to the acquisition of a 25% limited liability company interest in East Texas, a 40% limited liability company interest in Discovery, and the Swap prior to the date of our acquisition from DCP Midstream, LLC in July 2007.

(g) Please see Non-GAAP Financial Measures for our definition of EBITDA and our reconciliations of this non-GAAP financial measure to its most directly comparable financial measures as calculated and presented in accordance with GAAP.

Summary Operating Data

	Year Ended December 31,		
	2005	2006	2007
Natural gas throughput (MMcf/d)(a)	629	666	756
NGL gross production (Bbls/d)(a)	17,562	19,485	22,122
Propane sales volume (Bbls/d)	22,604	21,259	22,798
NGL pipelines throughput (Bbls/d)(a)	20,565	25,040	28,961

(a) Includes our proportionate share of the throughput volumes and gross production volumes of Black Lake, East Texas and Discovery. Earnings for Discovery and Black Lake include the amortization of the net difference between the carrying amount of the investments and the underlying equity of the investments.

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Non-GAAP Financial Measures

The financial information included in Summary Historical Financial and Operating Data includes the non-GAAP financial measure of EBITDA. We define EBITDA as net income less interest income, plus interest expense, income tax expense and depreciation and amortization expense. EBITDA is used as a supplemental liquidity measure by our management and by external users of our financial statements, such as investors, commercial banks, research analysts and others, to assess the ability of our assets to generate cash sufficient to pay interest costs, support our indebtedness, make cash distributions to our unitholders and general partner, and finance maintenance capital expenditures. EBITDA is also a financial measurement that is reported to our lenders, and used as a gauge for compliance with our financial covenants under our credit facility, which requires us to maintain: (1) a leverage ratio (the ratio of our consolidated indebtedness to our consolidated EBITDA, in each case as is defined by our amended credit agreement) of not more than 5.0 to 1.0, and on a temporary basis for not more than three consecutive quarters following the consummation of asset acquisitions in the midstream energy business (including the quarter in which such acquisition is consummated), of not more than 5.50 to 1.0; and (2) an interest coverage ratio (the ratio of our consolidated EBITDA to our consolidated interest expense, in each case as is defined by our amended credit agreement) of equal to or greater than 2.5 to 1.0 determined as of the last day of each quarter for the four-quarter period ending on the date of determination. Our EBITDA may not be comparable to a similarly titled measure of another company because other entities may not calculate EBITDA in the same manner.

EBITDA is also used as a supplemental performance measure by our management and by external users of our financial statements, such as investors, commercial banks, research analysts and others, to assess:

- financial performance of our assets without regard to financing methods, capital structure or historical cost basis;
- our operating performance and return on capital as compared to those of other companies in the midstream energy industry, without regard to financing methods or capital structure; and
- viability of acquisitions and capital expenditure projects and the overall rates of return on alternative investment opportunities.

EBITDA should not be considered an alternative to, or more meaningful than, net income, operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance, liquidity or ability to service debt obligations.

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The following table sets forth our reconciliation of EBITDA to its most directly comparable financial measure calculated in accordance with GAAP:

Reconciliation of Non-GAAP Measures

	Year Ended December 31,		
	2005	2006	2007
		(Millions)	
Reconciliation of net income (loss) to EBITDA:			
Net income (loss)	$ 69.8	$ 61.9	$ (15.8)
Interest income	(0.5)	(6.3)	(5.3)
Interest expense	0.8	11.5	25.8
Income tax expense	3.3		0.1
Depreciation and amortization expense	12.7	12.8	24.4
EBITDA	$ 86.1	$ 79.9	$ 29.2
Reconciliation of net cash provided by operating activities to EBITDA:			
Net cash provided by operating activities	$ 113.0	$ 94.8	$ 65.4
Interest income	(0.5)	(6.3)	(5.3)
Interest expense	0.8	11.5	25.8
Earnings from equity method investments, net of distributions	(11.0)	3.3	0.4
Income tax expense	3.3		0.1
Net changes in operating assets and liabilities	(19.9)	(25.8)	(56.9)
Other, net	0.4	2.4	(0.3)
EBITDA	$ 86.1	$ 79.9	$ 29.2

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RISK FACTORS

Before you invest in our common units, you should be aware that such an investment involves various risks, including those described in the accompanying prospectus and the documents we have incorporated by reference. If any of those risks actually occurs, then our business, financial condition or results of operations could be materially adversely affected. In such case, the trading price of our common units could decline, and you could lose all or part of your investment. You should also consider carefully the discussion of risk factors on page 6 of the accompanying prospectus under the captions Risk Factors and Information Regarding Forward-Looking Statements and in our other current filings with the SEC under the Exchange Act, particularly under Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for our fiscal year ended December 31, 2007, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

USE OF PROCEEDS

The net proceeds from this offering will be approximately $132.1 million, or approximately $151.9 million if the underwriters over-allotment option is exercised in full, in each case, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We will use the net proceeds from this offering and cash on hand to purchase $150.0 million of United States Treasury or other qualifying securities. In connection with this offering, we will borrow an additional $150.0 million under our existing $220.0 million term loan facility. The United States Treasury or other qualifying securities purchased will be assigned as collateral to secure these additional term loan borrowings. The interest we receive from our ownership of these United States Treasury and other qualifying securities will partially offset our cost of borrowings under the term loan facility. The proceeds of the additional term loan borrowings will be used to repay a portion of the amounts outstanding under our $630.0 million revolving credit facility.

We will use any net proceeds from the underwriters exercise of their over-allotment option to repay additional borrowings outstanding under our revolving credit facility and for general working capital purposes.

As of March 6, 2008, total borrowings under our $630.0 million revolving credit facility were $585.0 million, and it had a weighted average interest rate of 5.0%. The revolving credit facility has a maturity date of June 21, 2012. As of March 6, 2008, total borrowings under our $220.0 million term loan facility were $70.0 million, and it had a weighted average interest rate of 3.2%. The borrowings under our revolving credit facility and term loan facility were incurred primarily to fund acquisitions and for general partnership purposes. For a detailed description of our revolving credit facility and our term loan facility, please see Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Description of Amended Credit Agreement in our annual report on Form 10-K for the year ended December 31, 2007 incorporated by reference into this prospectus supplement.

Affiliates of certain underwriters are lenders under our revolving credit facility and as such may receive a portion of the proceeds from this offering. See Underwriting.

CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2007 on:

- a historical basis;

- as adjusted to give effect to (i) the early conversion of 3,571,428 subordinated units to common units on February 18, 2008, (ii) our February 2008 additional borrowings of $35.0 million under our revolving credit facility, $10.0 million of which has since been repaid and (iii) our March 2008 additional borrowings of $30.0 million under our revolving credit facility and the application of those proceeds to retire $30.0 million of outstanding indebtedness under our term loan facility and the resulting liquidation of $30.0 million of restricted investments securing the term loan portion of our credit facility; and

- as further adjusted to give effect to (i) the issuance of 4,250,000 common units in this offering, (ii) the application of the net proceeds from this offering and cash on hand to purchase $150.0 million of United States Treasury or other qualifying securities as described in Use of Proceeds , (iii) the additional borrowings of $150.0 million under our term loan facility and (iv) the application of the net proceeds of the additional term loan borrowings to repay a portion of the amounts outstanding under our revolving credit facility.

You should read our financial statements and notes that are incorporated by reference into this prospectus supplement and the accompanying prospect for additional information about our capital structure. The following table does not reflect any common units that may be sold to the underwriters upon exercise of their over-allotment option, the proceeds of which will be used to repay additional borrowings outstanding under our revolving credit facility.

	As of December 31, 2007		
	Historical	As Adjusted	As Further Adjusted
Cash and cash equivalents	$ 24.5	$ 24.5	$ 6.6
Short-term investments	$ 1.3	$ 1.3	$ 1.3
Restricted investments(1)	$ 100.5	$ 70.5	$ 220.5
Debt:			
Revolving Credit Facility	$ 530.0	$ 585.0	$ 435.0
Term Loan Facility(1)	100.0	70.0	220.0
Total debt	$ 630.0	$ 655.0	$ 655.0
Partners equity:			
Common unitholders	308.8	248.7	380.8
Subordinated unitholders	(120.1)	(60.0)	(60.0)
General partner interest	(5.4)	(5.4)	(5.4)
Accumulated other comprehensive loss	(14.9)	(14.9)	(14.9)
Total partners equity	168.4	168.4	300.5
Total capitalization	$ 798.4	$ 823.4	$ 955.5

(1) Our obligations under our revolving credit facility are unsecured, and our term loan facility is secured at all times by United States Treasury or other qualifying securities in an amount equal to or greater than the outstanding principal amount of the term loan. These collateral securities are classified as restricted investments on our balance sheet. Any portion of the term loan facility balance may be repaid at any time, and we would then have access to a corresponding amount of the collateral securities.

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PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS

Our common units trade on the New York Stock Exchange under the symbol DPM. The following table shows the high and low sales prices per common unit, as reported by the New York Stock Exchange, and cash distributions paid per common unit and subordinated unit for the periods indicated.

Quarter Ended	High	Low	Distribution Per Common Unit	Distribution Per Subordinated Unit
March 31, 2008 (through March 11, 2008)	$ 46.00	$ 33.05	$ (1)	$ (1)
December 31, 2007	$ 46.05	$ 37.17	$ 0.570	$ 0.570
September 30, 2007	$ 51.33	$ 40.00	$ 0.550	$ 0.550
June 30, 2007	$ 49.90	$ 37.70	$ 0.530	$ 0.530
March 31, 2007	$ 40.50	$ 33.60	$ 0.465	$ 0.465
December 31, 2006	$ 35.54	$ 27.60	$ 0.430	$ 0.430
September 30, 2006	$ 29.00	$ 27.30	$ 0.405	$ 0.405
June 30, 2006	$ 29.75	$ 26.00	$ 0.380	$ 0.380
March 31, 2006	$ 28.30	$ 24.00	$ 0.350	$ 0.350

(1) The distribution attributable to the quarter ending March 31, 2008 has not yet been declared or paid.

The last reported sale price of our common units on the New York Stock Exchange on March 11, 2008 was $33.64 per unit. As of March 3, 2008, there were approximately 63 record holders and approximately 4,500 beneficial owners (held in street name) of our common units.

The subordinated units are held by our general partner and its affiliates. Our general partner and its affiliates will receive a quarterly distribution on these units only after sufficient funds have been paid to the common unitholders. There is no established public trading market for our subordinated units.

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MATERIAL TAX CONSIDERATIONS

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. For a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of our common units, please read Material Tax Consequences in the accompanying prospectus. You are urged to consult with your own tax advisor about the federal, state, local and foreign tax consequences peculiar to your circumstances.

The anticipated after-tax economic benefit of an investment in our common units depends largely on our being treated as a partnership for federal income tax purposes. We have not requested, and do not plan to request, a ruling from the IRS on this or any other tax matter affecting us.

If we were treated as a corporation for federal income tax purposes, we would pay federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay state income tax at varying rates. Distributions to you would generally be taxed again as corporate distributions, and no income, gains, losses or deductions would flow through to you. Because a tax would be imposed upon us as a corporation, our cash available for distribution to you would be substantially reduced. Therefore, treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to the unitholders, likely causing a substantial reduction in the value of our common units.

We estimate that if you purchase common units in this offering and own them through December 31, 2011, then you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 30% or less of the cash distributed with respect to that period. Thereafter, we anticipate that the ratio of allocable taxable income to cash distributions to the unitholders will increase. These estimates are based upon the assumption that gross income from operations will approximate the amount required to make the minimum quarterly distribution on all units and other assumptions with respect to capital expenditures, cash flow, net working capital and anticipated cash distributions. These estimates and assumptions are subject to, among other things, numerous business, economic, regulatory, competitive and political uncertainties beyond our control. Further, the estimates are based on current tax law and tax reporting positions that we will adopt and with which the IRS could disagree. Accordingly, we cannot assure you that these estimates will prove to be correct. The actual percentage of distributions that will constitute taxable income could be higher or lower than expected, and any differences could be material and could materially affect the value of the common units. For example, the ratio of allocable taxable income to cash distributions to a purchaser of common units in this offering will be greater, and perhaps substantially greater, than our estimate with respect to the period described above if:

- gross income from operations exceeds the amount required to make minimum quarterly distributions on all units, yet we only distribute the minimum quarterly distributions on all units; or

- we make a future offering of common units and use the proceeds of the offering in a manner that does not produce substantial additional deductions during the period described above, such as to repay indebtedness outstanding at the time of this offering or to acquire property that is not eligible for depreciation or amortization for federal income tax purposes or that is depreciable or amortizable at a rate significantly slower than the rate applicable to our assets at the time of this offering.

Ownership of common units by tax-exempt entities, regulated investment companies and non-U.S. investors raises issues unique to such persons. Please read Material Tax Consequences Tax-Exempt Organizations and Other Investors in the accompanying prospectus.

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UNDERWRITING

Citigroup Global Markets Inc. and Wachovia Capital Markets, LLC are acting as joint book-running managers of the offering and as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus, each underwriter named below has agreed to purchase, and we have severally agreed to sell to that underwriter, the number of common units set forth opposite the underwriter s name.

Underwriters	Number of Common Units
Citigroup Global Markets Inc.	1,168,750
Wachovia Capital Markets, LLC	1,168,750
Lehman Brothers Inc.	440,938
Merrill Lynch, Pierce, Fenner & Smith Incorporated	440,938
Morgan Stanley & Co. Incorporated	440,938
UBS Securities LLC	440,938
Credit Suisse Securities (USA) LLC	148,748
Total	4,250,000

The underwriters propose to offer some of the common units directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the common units to dealers at the public offering price less a concession not to exceed $0.77 per common unit. If all of the common units are not sold at the initial offering price, the representatives may change the public offering price and the other selling terms.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 637,500 additional common units at the public offering price less the underwriting discount. The underwriters may exercise the option solely for the purpose of covering over-allotments, if any, in connection with this offering. To the extent the option is exercised, each underwriter must purchase a number of additional units approximately proportionate to that underwriter s initial purchase commitment.

We, together with DCP Midstream, LLC, our general partner and the executive officers and directors of our general partner have agreed that, for a period of 90 days from the date of this prospectus supplement, we and they will not, without the prior written consent of Citigroup Global Markets Inc. and Wachovia Capital Markets, LLC, dispose of or hedge any of our common units or any securities convertible into or exchangeable for our common units. Citigroup Global Markets Inc. and Wachovia Capital Markets, LLC in their sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

Our common units are traded on the New York Stock Exchange under the symbol DPM.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters option to purchase additional common units.

	No Exercise	Full Exercise
Per Unit	$ 1.27	$ 1.27
Total	$ 5,397,500	$ 6,207,125

In connection with the offering, the representatives, on behalf of the underwriters, may purchase and sell common units in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of common units in excess of the number of units to be purchased by the underwriters in the offering, which creates a syndicate short position. Covered short sales are sales of units made in an amount up to the number of units represented by the underwriters over-allotment option. In determining the source of units to close out the covered syndicate short position, the underwriters will consider, among other things, the price of units available for purchase in the open market as

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compared to the price at which they may purchase units through their option to purchase common units through the over-allotment option. Transactions to close out the covered syndicate short position involve either purchases of the common units in the open market after the distribution has been completed or the exercise of the over-allotment option. The underwriters may also make naked short sales of units in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing common units in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the units in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of bids for or purchases of units in the open market while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when an underwriter repurchases units originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the common units. They may also cause the price of the common units to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the New York Stock Exchange or in the over-the-counter market, or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

The compensation received by the underwriters in connection with this common unit offering does not exceed 10% of the gross proceeds from this common unit offering for commissions and 0.5% for due diligence.

We estimate that our portion of the total expenses of this offering will be approximately $400,000.

Because the Financial Industry Regulatory Authority views the common units offered hereby as interests in a direct participation program, the offering is being made in compliance with Rule 2810 of the NASD Conduct Rules. Investor suitability with respect to the common units should be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

As of December 31, 2007, an affiliate of Lehman Brothers Inc. owned approximately 9.9% of our common units. Some of the underwriters and affiliates of some of the underwriters have performed investment banking, commercial banking and advisory services for us from time to time for which they have received customary fees and expenses. The underwriters may, from time to time in the future, engage in transactions with and perform services for us in the ordinary course of their business. In March 2008, we entered into a temporary agreement with an affiliate of Citigroup Global Markets Inc. that is a counterparty to certain of our swap contracts, whereby our collateral threshold was increased by $20.0 million, resulting in a corresponding reduction of our posted collateral. In addition, affiliates of Citigroup Global Markets Inc., Wachovia Capital Markets, LLC, Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC and Credit Suisse Securities (USA) LLC are lenders under our credit facility and other commercial arrangements and receive customary fees for such services. If we repay borrowings under our credit facility with proceeds from this offering, such affiliates will receive a portion of the proceeds from this offering.

A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters. The representatives may agree to allocate a number of common units to underwriters for sale to their online brokerage account holders. The representatives will allocate units to underwriters that may make Internet distributions on the same basis as other allocations. In addition, common units may be sold by the underwriters to securities dealers who resell units to online brokerage account holders.

Other than the prospectus in electronic format, the information on any underwriter s or selling group member s website and any information contained in any other website maintained by any underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus supplement forms a part, has not been approved and/or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments that may be required to be made in respect of these liabilities.

LEGAL MATTERS

The validity of the common units will be passed upon for us by Vinson & Elkins L.L.P., Houston, Texas. Certain legal matters in connection with the common units offered hereby will be passed upon for the underwriters by Baker Botts L.L.P., Houston, Texas.

EXPERTS

The consolidated financial statements and the related financial statement schedule of DCP Midstream Partners, LP (the Company), as of December 31, 2007 and 2006 and for each of the three years in the period ended December 31, 2007, which financial statements give retroactive effect to the July 1, 2007 acquisition by the Company of a 25% limited liability interest in DCP East Texas Holdings, LLC (formerly the East Texas Midstream Business) (East Texas); a 40% limited liability interest in Discovery Producer Services, LLC (Discovery); and a non-trading derivative instrument (the Swap) from DCP Midstream, LLC (Midstream), which has been accounted for in a manner similar to a pooling of interests as described in Note 4 to the consolidated financial statements, incorporated in this prospectus by reference from the Company s Annual Report on Form 10-K for the year ended December 31, 2007, and the effectiveness of the Company s internal control over financial reporting, have been audited by Deloitte & Touche LLP, as stated in their reports, which are incorporated herein by reference (which (1) report on the financial statements and the related financial statement schedule is based in part on the report of Ernst & Young LLP as it relates to Discovery and expresses an unqualified opinion on the consolidated financial statements and financial statement schedule and includes explanatory paragraphs referring to the preparation of the portion of the Company s consolidated financial statements attributable to (a) operations prior to December 7, 2005 (b) the wholesale propane logistics business and (c) East Texas, Discovery, and the Swap from the separate records maintained by Midstream) and (2) report on the effectiveness of the Company s internal control over financial reporting expresses an unqualified opinion). Such consolidated financial statements and financial statement schedules have been so incorporated herein in reliance upon the respective reports of such firms given upon their authority as experts in accounting and auditing. All of the foregoing firms are independent registered public accounting firms.

The consolidated balance sheet of DCP Midstream GP, LP (the Company), as of December 31, 2007, which gives retroactive effect to the July 1, 2007 acquisition by the Company of a 25% limited liability interest in DCP East Texas Holdings, LLC (formerly the East Texas Midstream Business) (East Texas), a 40% limited liability interest in Discovery Producer Services, LLC (Discovery), and a nontrading derivative instrument (the Swap) from DCP Midstream, LLC (Midstream), which has been accounted for in a manner similar to a pooling of interests as described in Note 4 to the consolidated balance sheet, incorporated in this prospectus by reference from DCP Midstream Partners, LP s Annual Report on Form 10-K for the year ended December 31, 2007, has been audited by Deloitte & Touche LLP, as stated in their report, based in part on the report of Ernst & Young LLP as it relates to Discovery, which is incorporated herein by reference. Such consolidated balance sheet of the Company has been incorporated herein in reliance upon the respective reports of such firms given upon their authority as experts in accounting and auditing. Deloitte and Touche LLP are independent auditors and Ernst & Young LLP are independent registered public accountants.

The consolidated balance sheet of DCP Midstream, LLC as of December 31, 2007 incorporated in this prospectus by reference from DCP Midstream Partners, LP s Annual Report on Form 10-K for the year ended December 31, 2007 has been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and has been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements and related financial statement schedule of DCP East Texas Holdings, LLC (formerly the East Texas Midstream Business) (East Texas) as of December 31, 2007 and 2006 and for each of the three years in the period ended December 31, 2007, incorporated in this prospectus by reference from DCP Midstream Partners, LP s Annual Report on Form 10-K for the year ended December 31, 2007 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the preparation of the consolidated financial statements and financial statement schedule

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of East Texas from the separate records maintained by DCP Midstream, LLC), and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Discovery Producer Services LLC at December 31, 2007 and 2006, and for each of the three years in the period ended December 31, 2007, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, appearing in DCP Midstream Partners, LP s Annual Report on Form 10-K for the year ended December 31, 2007, incorporated by reference herein. Such financial statements are incorporated by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

FORWARD-LOOKING STATEMENTS

Some of the information included in this prospectus supplement and the documents we incorporate by reference herein contain forward-looking statements. All statements that are not statements of historical facts, including statements regarding our future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements. Such statements are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can typically identify forward-looking statements by the use of forward-looking words, such as may, could, project, believe, anticipate, expect, estimate, potential, plan, forecast and other similar words. When considering forward-looking statement should keep in mind the risk factors and other cautionary statements in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference.

These forward-looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Known risks and uncertainties include, but are not limited to, the risks set forth in Risk Factors beginning on page S-17 in this prospectus supplement and on page 6 of the accompanying prospectus as well as the following risks and uncertainties:

- the level and success of natural gas drilling around our assets, and our ability to connect supplies to our gathering and processing systems in light of competition;

- our ability to grow through acquisitions, contributions from affiliates, or organic growth projects, and the successful integration and future performance of such assets;

- our ability to access the debt and equity markets, which will depend on general market conditions, interest rates and our ability to effectively limit a portion of the adverse effects of potential changes in interest rates by entering into derivative financial instruments, and the credit ratings for our debt obligations;

- the extent of changes in commodity prices, our ability to effectively limit a portion of the adverse impact of potential changes in prices through derivative financial instruments, and the potential impact of price on natural gas drilling, demand for our services, and the volume of NGLs and condensate extracted;

- our ability to purchase propane from our principal suppliers for our wholesale propane logistics business;

- our ability to construct facilities in a timely fashion, which is partially dependent on obtaining required building, environmental and other permits issued by federal, state and municipal governments, or agencies thereof, the availability of specialized contractors and laborers, and the price of and demand for supplies;

the creditworthiness of counterparties to our transactions;

weather and other natural phenomena, including their potential impact on demand for the commodities we sell and our and third-party-owned infrastructure;

changes in laws and regulations, particularly with regard to taxes, safety and protection of the environment or the increased regulation of our industry;

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industry changes, including the impact of consolidations, increased delivery of liquefied natural gas to the United States, alternative energy sources, technological advances and changes in competition;

the amount of collateral we may be required to post from time to time in our transactions; and

general economic, market and business conditions.

You should read these statements carefully because they discuss our expectations about our future performance, contain projections of our future operating results or our future financial condition, or state other forward-looking information. Before you invest, you should be aware that the occurrence of any of the events described in Risk Factors beginning on page S-17 in this prospectus supplement and on page 6 of the accompanying prospectus could substantially harm our business, results of operations and financial condition. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

INFORMATION INCORPORATED BY REFERENCE

We file annual, quarterly and other reports with and furnish other information to the SEC. You may read and copy any document we file with or furnish to the SEC at the SEC s public reference room at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on their public reference room. Our SEC filings are also available at the SEC s web site at http://www.sec.gov.

The SEC allows us to incorporate by reference the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus supplement by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement. Information that we file later with the SEC will automatically update and may replace information in this prospectus supplement and information previously filed with the SEC. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished under Items 2.02 or 7.01 on any current report on Form 8-K) after the date of this prospectus supplement and until the termination of this offering:

our annual report on Form 10-K for the fiscal year ended December 31, 2007, filed on March 10, 2008;

our current reports on Form 8-K filed on January 7, 2008, January 15, 2008, February 21, 2008 (two filings), February 25, 2008 and March 12, 2008 (in each case to the extent filed and not furnished);

our current report on Form 8-K/A filed on January 29, 2008 (to the extent filed and not furnished); and

the description of our common units in our registration statement on Form 8-A filed on November 18, 2005.

You may obtain any of the documents incorporated by reference in this prospectus from the SEC through the SEC s website at the address provided above. You may request a copy of any document incorporated by reference into this prospectus (including exhibits to those documents specifically incorporated by reference in this document), at no cost, by visiting our website at http://*www.dcppartners.com*, or by writing or calling us at the following address:

DCP Midstream Partners, LP
370 17th Street, Suite 2775

Denver, Colorado 80202
Attention: Corporate Secretary
Telephone: (303) 633-2900

Any statement contained in a document incorporated or considered to be incorporated by reference in this prospectus supplement shall be considered to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any subsequently filed document that is or is considered to be incorporated by reference modifies or supersedes that statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus supplement.

You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying prospectus. We have not authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of each document.

The information contained on our website is not part of this prospectus supplement.

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PROSPECTUS

DCP Midstream Partners, LP
DCP Midstream Partners Finance Corp.

Common Units
Debt Securities

We may offer, from time to time, in one or more series:

- common units representing limited partnership interests in DCP Midstream Partners, LP; and
- debt securities, which may be either senior debt securities or subordinated debt securities.

DCP Midstream Partners Finance Corp. may act as co-issuer of the debt securities.

The securities we may offer:

- will have a maximum aggregate offering price of $1,500,000,000;
- will be offered at prices and on terms to be set forth in one or more accompanying prospectus supplements; and
- may be offered separately or together, or in separate series.

Our common units are traded on the New York Stock Exchange under the symbol DPM. We will provide information in the prospectus supplement for the trading market, if any, for any debt securities we may offer.

This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell securities we will provide a prospectus supplement that will contain specific information about those securities and the terms of that offering. The prospectus supplement also may add, update or change information contained in this prospectus. This prospectus may be used to offer and sell securities only if accompanied by a prospectus supplement. You should read this prospectus and any prospectus supplement carefully before you invest. You should also read the documents we refer to in the Where You Can Find More Information section of this prospectus for information on us and our financial statements.

Limited partnerships are inherently different than corporations. You should carefully consider each of the factors described under Risk Factors beginning on page 6 of this prospectus before you make an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to

the contrary is a criminal offense.

The date of this prospectus is November 8, 2007

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different information. You should not assume that the information incorporated by reference or provided in this prospectus is accurate as of any date other than the date on the front of this prospectus.

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GUIDE TO READING THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process or continuous offering process. Under this shelf registration process, we may, from time to time, sell up to $1,500,000,000 of the securities described in this prospectus in one or more offerings. Each time we offer securities, we will provide you with this prospectus and a prospectus supplement that will describe, among other things, the specific amounts and prices of the securities being offered and the terms of the offering, including, in the case of debt securities, the specific terms of the securities.

That prospectus supplement may include additional risk factors or other special considerations applicable to those securities and may also add, update, or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement.

Throughout this prospectus, when we use the terms we, us, or DCP, we are referring either to DCP Midstream Partners, LP, the registrant itself, or to DCP Midstream Partners, LP and its operating subsidiaries collectively, as the context requires. References in this prospectus to our general partner refer to DCP Midstream GP, LP and/or DCP Midstream GP, LLC, the general partner of DCP Midstream GP, LP, as appropriate.

WHERE YOU CAN FIND MORE INFORMATION

We incorporate by reference information into this prospectus, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained expressly in this prospectus, and the information we file later with the SEC will automatically supersede this information. You should not assume that the information in this prospectus is current as of any date other than the date on the front page of this prospectus.

Any information that we file under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus, and that is deemed filed, with the SEC will automatically update and supersede this information. We incorporate by reference:

Our Annual Report on Form 10-K for the year ended December 31, 2006;

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007 and June 30, 2007;

Our Current Reports on Form 8-K filed February 22, 2007, March 13, 2007, April 20, 2007, May 2, 2007, May 10, 2007, May 14, 2007, May 25, 2007, May 25, 2007, June 20, 2007, June 25, 2007, June 27, 2007, July 2, 2007 (as amended by our Current Reports on Form 8-K/A filed on October 3, 2007 and October 16, 2007), July 11, 2007, August 9, 2007, September 5, 2007, September 17, 2007, October 10, 2007, October 17, 2007, October 17, 2007 and October 30, 2007; and

The description of our common units contained in our registration statement on Form 8-A filed on November 18, 2005, and any subsequent amendment or report filed for the purpose of updating such description.

You may request a copy of any document incorporated by reference in this prospectus and any exhibit specifically incorporated by reference in those documents, at no cost, by writing or telephoning us at the following address or phone number:

DCP Midstream Partners, LP
Secretary
370 17th Street, Suite 2775
Denver, Colorado
(303) 633-2900

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Additionally, you may read and copy any documents filed by us at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public from commercial document retrieval services and at the SEC s web site at *http://www.sec.gov*.

We also make available free of charge on our internet website at *http://www.dcppartners.com* our annual reports on Form 10-K and our quarterly reports on Form 10-Q, and any amendments to those reports, as soon as reasonably practicable after we electronically file such material with the SEC. Information contained on our website is not incorporated by reference into this prospectus and you should not consider information contained on our website as part of this prospectus.

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INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Some of the information in this prospectus and our reports, filings and other public announcements may from time to time contain statements that do not directly or exclusively relate to historical facts. Such statements are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can typically identify forward-looking statements by the use of forward-looking words, such as may, could, project, believe, anticipate, expect, estimate, potential, plan, forecast and other similar words.

All statements that are not statements of historical facts, including statements regarding our future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements.

These forward-looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Known risks and uncertainties include, but are not limited to, the risks set forth under Risk Factors beginning on page 6 as well as the following risks and uncertainties:

- the level and success of natural gas drilling around our assets, and our ability to connect supplies to our gathering and processing systems in light of competition;
- our ability to grow through acquisitions, contributions from our parents, or organic growth projects, and the successful integration and future performance of such assets;
- our ability to access the debt and equity markets, which will depend on general market conditions, interest rates and our ability to effectively hedge such rates with derivative financial instruments to limit a portion of the adverse effects of potential changes in interest rates, and the credit ratings for our debt obligations;
- the extent of changes in commodity prices, our ability to effectively hedge to limit a portion of the adverse impact of potential changes in prices through derivative financial instruments, and the potential impact of price on natural gas drilling, demand for our services, and the volume of NGLs and condensate extracted;
- our ability to purchase propane from our principal suppliers for our wholesale propane logistics business;
- our ability to construct facilities in a timely fashion, which is partially dependent on obtaining required building, environmental and other permits issued by federal, state and municipal governments, or agencies thereof, the availability of specialized contractors and laborers, and the price of and demand for supplies;
- the creditworthiness of counterparties to our transactions;
- weather and other natural phenomena, including their potential impact on demand for the commodities we sell and our and third-party-owned infrastructure;
- changes in laws and regulations, particularly with regard to taxes, safety and protection of the environment or the increased regulation of our industry;

industry changes, including the impact of consolidations, alternative energy sources, technological advances and changes in competition;

the amount of collateral required to be posted from time to time in our transactions; and

general economic, market and business conditions.

In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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DCP MIDSTREAM PARTNERS, LP

Overview

We are a Delaware limited partnership formed by DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC) to own, operate, acquire and develop a diversified portfolio of complementary midstream energy assets. We are currently engaged in the business of gathering, compressing, treating, processing, transporting and selling natural gas, the business of producing, transporting and selling propane and other natural gas liquids, or NGLs, and the business of storing propane. Supported by our relationship with DCP Midstream, LLC and its parents, Spectra Energy Corp (the natural gas business which was spun off from Duke Energy Corporation, or Duke Energy, effective January 2, 2007), which we refer to as Spectra Energy, and ConocoPhillips, we intend to acquire and construct additional assets and we have a management team dedicated to executing our growth strategy.

Our operations are organized into three business segments, Natural Gas Services, Wholesale Propane Logistics and NGL Logistics.

Our Natural Gas Services segment is comprised of the following:

- our North Louisiana system, which is an integrated pipeline system located in northern Louisiana and southern Arkansas that gathers, compresses, treats, processes, transports and sells natural gas, and that sells NGLs. This system consists of the following:
  - the Minden processing plant and gathering system, which includes a cryogenic natural gas processing plant supplied by approximately 700 miles of natural gas gathering pipelines, connected to approximately 460 receipt points, with throughput and processing capacity of approximately 115 million cubic feet per day, or MMcf/d;
  - the Ada processing plant and gathering system, which includes a refrigeration natural gas processing plant supplied by approximately 130 miles of natural gas gathering pipelines, connected to approximately 210 receipt points, with throughput capacity of approximately 80 MMcf/d; and
  - the Pelico Pipeline, LLC system, or Pelico system, an approximately 600-mile intrastate natural gas gathering and transportation pipeline with throughput capacity of approximately 250 MMcf/d and connections to the Minden and Ada processing plants and approximately 450 other receipt points. The Pelico system delivers natural gas to multiple interstate and intrastate pipelines, as well as directly to industrial and utility end-use markets;
- our Southern Oklahoma Lindsay gathering system, or Lindsay, that was acquired in May 2007, which consists of approximately 225 miles of pipeline and 9,500 horsepower of compression, with throughput and processing capacity of approximately 25 MMcf/d;
- our equity interests that were acquired in July 2007, which consist of the following:
  - our 25% interest in DCP East Texas Holdings, LLC, or East Texas, which operates a natural gas processing complex that is connected to their gathering system as well as third party gathering systems, and delivers residue gas to interstate and intrastate pipelines; and

- our 40% interest in Discovery Producer Services LLC, or Discovery, which constructs and operates a natural gas processing plant, a natural gas liquids fractionator plant, a natural gas pipeline that transports gas from the Gulf of Mexico to our processing plant, and several laterals expanding their presence in the Gulf;

our gathering, processing and compression assets that were acquired in August 2007, which consist of the following:

- our 70% operating interest in the 31-mile Collbran Valley Gas Gathering system, or Collbran, which has assets in the Piceance Basin that gather and process natural gas from over 20,000 dedicated acres in western Colorado, and a processing facility with a capacity that is currently being expanded from 60 MMcf/d to 120 MMcf/d;

The Powder River Basin assets, which include the 1,324-mile Douglas gas gathering system, that gathers approximately 30 MMcf/d of gas and covers more than 4,000 square miles in Wyoming, as well as an idle Painter Unit fractionator and Millis terminal, and associated NGL pipelines in southwest Wyoming.

Our Wholesale Propane Logistics segment, which we acquired in November 2006, consists of the following:

six owned propane rail terminals located in the Midwest and northeastern United States, with aggregate storage capacity of 25 thousand barrels, or MBbls;

one leased propane marine terminal located in Providence, Rhode Island, with storage capacity of 450 MBbls;

one propane pipeline terminal in Midland, Pennsylvania; and

access to several open access pipeline terminals.

Our NGL Logistics segment consists of the following:

our Seabreeze pipeline, an approximately 68-mile intrastate NGL pipeline in Texas with throughput capacity of 33 thousand barrels per day, or MBbls/d;

our Wilbreeze pipeline, the construction of which was completed in December 2006, an approximately 39-mile intrastate NGL pipeline in Texas, which connects a DCP Midstream, LLC gas processing plant to the Seabreeze pipeline with throughput capacity of 11 MBbls/d; and

our 45% interest in the Black Lake Pipe Line Company, or Black Lake, the owner of an approximately 317-mile interstate NGL pipeline in Louisiana and Texas with throughput capacity of 40 MBbls/d.

Partnership Structure and Management

Our operations are conducted through, and our operating assets are owned by, our subsidiaries. We own our interests in our subsidiaries through our 100% ownership interest in our operating partnership, DCP Midstream Operating, LP. DCP Midstream GP, LLC is the general partner of our general partner, DCP Midstream GP, LP, and has sole responsibility for conducting our business and managing our operations. DCP Midstream Partners Finance Corp., our wholly-owned subsidiary, has no material assets or any liabilities other than as a co-issuer of our debt securities. Its activities will be limited to co-issuing our debt securities and engaging in other activities incidental thereto.

Our principal executive office is located at 370 17th Street, Suite 2775, Denver, Colorado 80202. Our telephone number is (303) 633-2900. Our common units are traded on the New York Stock Exchange under the symbol DPM.

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RISK FACTORS

Limited partner interests are inherently different from capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in similar businesses. Before you invest in our securities, you should carefully consider the following risk factors as well as those contained in our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, each of which is incorporated by reference herein, and those that may be included in any applicable prospectus supplement, together with all of the other information included in this prospectus, any prospectus supplement and any other documents we incorporate by reference.

If any of the following risks were actually to occur, our business, financial condition or results of operations could be materially adversely affected. In that case, we might not be able to pay the minimum quarterly distribution on our common units, the trading price of our common units could decline and you could lose all or part of your investment.

Risks Related to Our Business

We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, including cost reimbursements to our general partner, to enable us to continue to make cash distributions to holders of our common units and subordinated units at our current distribution rate.

We may not have sufficient available cash from operating surplus each quarter to enable us to continue to make cash distributions at our current distribution rate. The amount of cash we can distribute on our units principally depends upon the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on, among other things:

- the fees we charge and the margins we realize for our services;
- the prices of, level of production of, and demand for, natural gas, propane, condensate and NGLs;
- the volume of natural gas we gather, treat, compress, process, transport and sell, the volume of propane and NGLs we transport and sell, and the volumes of propane we store;
- the relationship between natural gas and NGL prices;
- the level of competition from other midstream energy companies;
- the impact of weather conditions on the demand for natural gas and propane;
- the level of our operating and maintenance and general and administrative costs; and
- prevailing economic conditions.

In addition, the actual amount of cash we will have available for distribution will depend on other factors, some of which are beyond our control, including:

- the level of capital expenditures we make;

the cost and form of payment of acquisitions;

our debt service requirements and other liabilities;

fluctuations in our working capital needs;

our ability to borrow funds and access capital markets;

restrictions contained in our debt agreements;

the amount of cash distributions we receive from our equity interests; and

the amount of cash reserves established by our general partner.

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We have partial ownership interests in a number of joint venture legal entities, including Discovery, East Texas and Black Lake, which could adversely affect our ability to operate and control these entities. In addition, we may be unable to control the amount of cash we will receive from the operation of these entities and we could be required to contribute significant cash to fund our share of their operations, which could adversely affect our ability to distribute cash to you.

Our inability to control the operations and management of joint venture legal entities that we have a partial ownership interest in may mean that we will not receive the amount of cash we expect to be distributed to us. In addition, for entities where we have a minority ownership interest, we will be unable to control ongoing operational decisions, including the incurrence of capital expenditures that we may be required to fund. Specifically,

- We have limited ability to influence decisions with respect to the operations of these entities and their subsidiaries, including decisions with respect to incurrence of expenses and distributions to us;

- These entities may establish reserves for working capital, capital projects, environmental matters and legal proceedings which would otherwise reduce cash available for distribution to us;

- These entities may incur additional indebtedness, and principal and interest made on such indebtedness may reduce cash otherwise available for distribution to us; and

- These entities may require us to make additional capital contributions to fund working capital and capital expenditures, our funding of which could reduce the amount of cash otherwise available for distribution.

All of these things could significantly and adversely impact our ability to distribute cash to you.

The amount of cash we have available for distribution to holders of our common units and subordinated units depends primarily on our cash flow and not solely on profitability.

You should be aware that the amount of cash we have available for distribution depends primarily upon our cash flow and not solely on profitability, which will be affected by non-cash items. As a result, we may make cash distributions during periods when we record losses for financial accounting purposes and may not make cash distributions during periods when we record net earnings for financial accounting purposes.

Because of the natural decline in production from existing wells, our success depends on our ability to obtain new sources of supplies of natural gas and NGLs, which are dependent on certain factors beyond our control. Any decrease in supplies of natural gas or NGLs could adversely affect our business, operating results and our ability to make cash distributions.

Our gathering and transportation pipeline systems are connected to or dependent on the level of production from natural gas wells, from which production will naturally decline over time. As a result, our cash flows associated with these wells will also decline over time. In order to maintain or increase throughput levels on our gathering and transportation pipeline systems and NGL pipelines and the asset utilization rates at our natural gas processing plants, we must continually obtain new supplies. The primary factors affecting our ability to obtain new supplies of natural gas and NGLs, and to attract new customers to our assets include the level of successful drilling activity near these systems, and our ability to compete for volumes from successful new wells.

The level of drilling activity is dependent on economic and business factors beyond our control. The primary factor that impacts drilling decisions is natural gas prices. Currently, natural gas prices are high in relation to historical prices. For example, the rolling twelve-month average New York Mercantile Exchange, or NYMEX, daily settlement price of natural gas futures contracts has increased from $3.22 per MMBtu as of December 31, 2002 to $7.75 per MMBtu as of September 30, 2007. If the high price for natural gas were to decline, the level of drilling activity could decrease. A sustained decline in natural gas prices could result in a decrease in exploration and development activities in the fields served by our gathering and pipeline transportation systems and our natural gas treating and processing plants, which would lead to reduced

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utilization of these assets. Other factors that impact production decisions include producers capital budgets, the ability of producers to obtain necessary drilling and other governmental permits, access to drilling rigs and regulatory changes. Because of these factors, even if new natural gas reserves are discovered in areas served by our assets, producers may choose not to develop those reserves. If we are not able to obtain new supplies of natural gas to replace the natural decline in volumes from existing wells due to reductions in drilling activity or competition, throughput on our pipelines and the utilization rates of our treating and processing facilities would decline, which could have a material adverse effect on our business, results of operations, financial condition and ability to make cash distributions to you.

The cash flow from our Natural Gas Services segment is affected by natural gas, NGL and condensate prices, and decreases in these prices could adversely affect our ability to make distributions to holders of our common units and subordinated units.

Our Natural Gas Services segment is affected by the level of natural gas, NGL and condensate prices. NGL and condensate prices generally fluctuate on a basis that correlates to fluctuations in crude oil prices. In the past, the prices of natural gas and crude oil have been extremely volatile, and we expect this volatility to continue. The markets and prices for natural gas, NGLs, condensate and crude oil depend upon factors beyond our control. These factors include supply of and demand for these commodities, which fluctuate with changes in market and economic conditions and other factors, including:

- the impact of weather;
- the level of domestic and offshore production;
- the availability of imported natural gas, NGLs and crude oil;
- actions taken by foreign oil and gas producing nations;
- the availability of local, intrastate and interstate transportation systems;
- the availability and marketing of competitive fuels;
- the impact of energy conservation efforts; and
- the extent of governmental regulation and taxation.

Our primary natural gas gathering and processing arrangements that expose us to commodity price risk are our percentage-of-proceeds arrangements. Under percentage-of-proceeds arrangements, we generally purchase natural gas from producers for an agreed percentage of the proceeds from the sale of residue gas and NGLs resulting from our processing activities, and then sell the resulting residue gas and NGLs at market prices. Under these types of arrangements, our revenues and our cash flows increase or decrease, whichever is applicable, as the price of natural gas and NGLs fluctuate. We have hedged a significant portion of our share of anticipated natural gas and NGL commodity price risk associated with these arrangements through 2013. Additionally, as part of our gathering operations, we recover and sell condensate. The margins we earn from condensate sales are directly correlated with crude oil prices. We have hedged a significant portion of our share of anticipated condensate commodity price risk through 2013.

Our derivative activities may have a material adverse effect on our earnings, profitability, cash flows and financial condition.

We have mitigated a portion of our expected natural gas and NGL commodity price risk relating to our percentage of proceeds gathering and processing contracts through 2013 by entering into derivative financial instruments relating to the future price of natural gas and crude oil. In addition, we have mitigated a portion of our expected condensate commodity price risk relating to condensate recovered from our gathering operations through 2013 by entering into derivative financial instruments relating to the future price of crude oil. Additionally, we have entered into interest rate swap agreements to hedge a portion of the variable rate revolving debt under our Credit Agreement to a fixed rate obligation, thereby reducing the exposure to market

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rate fluctuations. The intent of these arrangements is to reduce the volatility in our cash flows resulting from fluctuations in commodity prices and interest rates.

We will continue to evaluate whether to enter into any new derivative arrangements, but there can be no assurance that we will enter into any new derivative arrangement or that our future derivative arrangements will be on terms similar to our existing derivative arrangements. Also, we may seek in the future to further limit our exposure to changes in natural gas, NGL and condensate commodity prices and interest rates by using financial derivative instruments and other derivative mechanisms from time to time. To the extent we hedge our commodity price and interest rate risk, we will forego the benefits we would otherwise experience if commodity prices or interest rates were to change in our favor.

Despite our risk management program, we remain exposed to risks associated with fluctuations in commodity prices. The extent of our commodity price risk is related largely to the effectiveness and scope of our derivative activities. For example, the derivative instruments we utilize are based on posted market prices, which may differ significantly from the actual natural gas, NGL and condensate prices that we realize in our operations. Furthermore, we have entered into derivative transactions related to only a portion of the volume of our expected natural gas supply and production of NGLs and condensate from our processing plants; as a result, we will continue to have direct commodity price risk to the open portion. Our actual future production may be significantly higher or lower than we estimate at the time we entered into the derivative transactions for that period. If the actual amount is higher than we estimate, we will have greater commodity price risk than we intended. If the actual amount is lower than the amount that is subject to our derivative financial instruments, we might be forced to satisfy all or a portion of our derivative transactions without the benefit of the cash flow from our sale of the underlying physical commodity, resulting in a reduction of our liquidity.

As a result of these factors, our derivative activities may not be as effective as we intend in reducing the volatility of our cash flows, and in certain circumstances may actually increase the volatility of our earnings and cash flows. In addition, even though our management monitors our derivative activities, these activities can result in substantial losses. Such losses could occur under various circumstances, including if a counterparty does not perform its obligations under the applicable derivative arrangement, the derivative arrangement is imperfect or ineffective, or our risk management policies and procedures are not properly followed or do not work as planned. We cannot assure you that the steps we take to monitor our risk management activities will detect and prevent violations of our risk management policies and procedures, particularly if deception or other intentional misconduct is involved.

Effective July 1, 2007, we elected to discontinue using the hedge method of accounting for our commodity cash flow hedges. We will use the mark-to-market method of accounting for all commodity cash flow hedges, which is expected to significantly increase the volatility of our results of operations as we will recognize, in current earnings, all non-cash gains and losses from the mark-to-market on non-trading derivative activity.

We typically do not obtain independent evaluations of natural gas reserves dedicated to our gathering and pipeline systems; therefore, volumes of natural gas on our systems in the future could be less than we anticipate.

We typically do not obtain independent evaluations of natural gas reserves connected to our systems due to the unwillingness of producers to provide reserve information as well as the cost of such evaluations. Accordingly, we do not have independent estimates of total reserves dedicated to our systems or the anticipated life of such reserves. If the total reserves or estimated life of the reserves connected to our gathering systems is less than we anticipate and we are unable to secure additional sources of natural gas, then the volumes of natural gas on our systems in the future could be less than we anticipate. A decline in the volumes of natural gas on our systems could have a material adverse effect on our business, results of operations, financial condition and our ability to make cash distributions to you.

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We depend on certain natural gas producer customers for a significant portion of our supply of natural gas and NGLs. The loss of any of these customers could result in a decline in our volumes, revenues and cash available for distribution.

We rely on certain natural gas producer customers for a significant portion of our natural gas and NGL supply. We identify primary suppliers as those individually representing 10% or more of our total natural gas supply. Our primary suppliers of natural gas represented approximately 64% of the natural gas supplied in our Natural Gas Services segment in the six months ended June 30, 2007. In our NGL Logistics segment, our largest NGL supplier is DCP Midstream, LLC, who obtains NGLs from various third party producer customers. While some of these customers are subject to long-term contracts, we may be unable to negotiate extensions or replacements of these contracts on favorable terms, if at all. The loss of all or even a portion of the natural gas and NGL volumes supplied by these customers, as a result of competition or otherwise, could have a material adverse effect on our business, results of operations and financial condition, unless we were able to acquire comparable volumes from other sources.

If we are not able to purchase propane from our principal suppliers, our results of operations in our wholesale propane logistics business would be adversely affected.

Most of our propane purchases are made under supply contracts that have a term of between one to five years and provide various pricing formulas. We identify primary suppliers as those individually representing 10% or more of our total propane supply. Our primary suppliers of propane represented approximately 81% of our propane purchases in the six months ended June 30, 2007. In the event that we are unable to purchase propane from our significant suppliers, our failure to obtain alternate sources of supply at competitive prices and on a timely basis would hurt our ability to satisfy customer demand, reduce our revenues and adversely affect our results of operations

We may not be able to grow or effectively manage our growth.

A principal focus of our strategy is to continue to grow the per unit distribution on our units by expanding our business. Our future growth will depend upon a number of factors, some of which we can control and some of which we cannot. These factors include our ability to:

- identify businesses engaged in managing, operating or owning pipelines, processing and storage assets or other midstream assets for acquisitions, joint ventures and construction projects;
- consummate accretive acquisitions or joint ventures and complete construction projects;
- appropriately identify any liabilities associated with any acquired businesses or assets;
- integrate any acquired or constructed businesses or assets successfully with our existing operations and into our operating and financial systems and controls;
- hire, train and retain qualified personnel to manage and operate our growing business; and
- obtain required financing for our existing and new operations.

A deficiency in any of these factors could adversely affect our ability to achieve growth in the level of our cash flows or realize benefits from acquisitions, joint ventures or construction projects. In addition, competition from other buyers could reduce our acquisition opportunities or cause us to pay a higher price than we might otherwise pay. In addition, DCP Midstream, LLC and its affiliates are not restricted from competing with us. DCP Midstream, LLC and its affiliates may acquire, construct or dispose of midstream or other assets in the future without any obligation to offer us the opportunity to purchase or construct those assets.

Furthermore, we have recently grown significantly through a series of acquisitions. For example, in May 2007 we acquired the Lindsay gathering system, in July 2007 we acquired a 25% interest in East Texas and a 40% interest in Discovery and in August we acquired certain subsidiaries of Momentum Energy Group Inc. If we fail to properly integrate these acquired assets successfully with our existing operations or we did not

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identify a significant liability associated with the acquired assets, the anticipated benefits from these acquisitions may not be fully realized.

We may not successfully balance our purchases and sales of natural gas and propane, which would increase our exposure to commodity price risks.

We purchase from producers and other customers a substantial amount of the natural gas that flows through our natural gas gathering, processing and transportation systems for resale to third parties, including natural gas marketers and end-users. In addition, in our wholesale propane logistics business, we purchase propane from a variety of sources and resell the propane to retail distributors. We may not be successful in balancing our purchases and sales. A producer or supplier could fail to deliver contracted volumes or deliver in excess of contracted volumes, or a purchaser could purchase less than contracted volumes. Any of these actions could cause our purchases and sales to be unbalanced. While we attempt to balance our purchases and sales, if our purchases and sales are unbalanced, we will face increased exposure to commodity price risks and could have increased volatility in our operating income and cash flows.

Our NGL pipelines could be adversely affected by any decrease in NGL prices relative to the price of natural gas.

The profitability of our NGL pipelines is dependent on the level of production of NGLs from processing plants connected to our NGL pipelines. When natural gas prices are high relative to NGL prices, it is less profitable to process natural gas because of the higher value of natural gas compared to the value of NGLs and because of the increased cost (principally that of natural gas as a feedstock and fuel) of separating the mixed NGLs from the natural gas. As a result, we may experience periods in which higher natural gas prices reduce the volume of natural gas processed at plants connected to our NGL pipelines, which would reduce the volumes and gross margins attributable to our NGL pipelines.

If third party pipelines and other facilities interconnected to our natural gas and NGL pipelines and facilities become unavailable to transport or produce natural gas and NGLs, our revenues and cash available for distribution could be adversely affected.

We depend upon third party pipelines and other facilities that provide delivery options to and from our pipelines and facilities for the benefit of our customers. For example, the volumes of NGLs that are transported on our Seabreeze pipeline and the Black Lake pipeline are dependent upon a number of processing plants and NGL pipelines owned and operated by DCP Midstream, LLC and other third parties. In addition, our Pelico pipeline system is interconnected to several third-party intrastate and interstate pipelines. Since we do not own or operate any of these third-party pipelines or other facilities, their continuing operation is not within our control. If any of these third-party pipelines and other facilities become unavailable to transport or produce natural gas and NGLs, our revenues and cash available for distribution could be adversely affected.

Our wholesale propane logistics business would be adversely affected if service at our terminals were interrupted.

Historically, a substantial portion of the propane we purchase to support our wholesale propane logistics b