

DCP Midstream, LP  
Form 8-K  
February 14, 2017

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

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FORM 8-K

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CURRENT REPORT

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

Date of report (date of earliest event reported): February 9, 2017

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DCP MIDSTREAM, LP

(Exact name of registrant as specified in its charter)

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Delaware                      001-32678    03-0567133  
(State or other jurisdiction (Commission (IRS Employer  
of incorporation)            File No.)    Identification No.)  
370 17th Street, Suite 2500  
Denver, Colorado 80202  
(Address of principal executive offices) (Zip Code)  
(303) 595-3331  
(Registrant's telephone number, including area code)  
Not Applicable  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02 Results of Operations and Financial Condition.

On February 14, 2017, DCP Midstream, LP (the "Partnership") issued a press release announcing its financial results for the three months and year ended December 31, 2016. A copy of the press release is furnished as Exhibit 99.1 hereto, and is incorporated herein by reference. The press release contains financial measures that are not presented in accordance with accounting principles generally accepted in the United States of America, or GAAP, for the applicable periods presented, including adjusted EBITDA, distributable cash flow, and adjusted segment EBITDA for each of the Partnership's three business segments. The most directly comparable GAAP financial measures to adjusted EBITDA, distributable cash flow, and adjusted segment EBITDA are, respectively, net income attributable to partners, net cash provided by operating activities, and the applicable segment net income attributable to partners, each of which is presented prominently below and in the attached press release for the applicable periods presented:

DCP MIDSTREAM, LP

GAAP FINANCIAL MEASURES

(Unaudited)

	Three Months Ended December 31, 2016	2015	Year Ended December 31, 2016	2015
Net income attributable to partners	\$ 75	\$ 90	\$ 312	\$ 228
Net cash provided by operating activities	\$ 120	\$ 157	\$ 575	\$ 650

(Millions) (Millions)

DCP MIDSTREAM, LP

SEGMENT GAAP FINANCIAL MEASURES

(Unaudited)

	Three Months Ended December 31, 2016	2015	Year Ended December 31, 2016	2015
Natural Gas Services segment:				
Segment net income attributable to partners	\$ 66	\$ 72	\$ 275	\$ 182
NGL Logistics segment:				
Segment net income attributable to partners	\$ 48	\$ 50	\$ 195	\$ 174
Wholesale Propane Logistics segment:				
Segment net income attributable to partners	\$ 7	\$ 10	\$ 24	\$ 44

(Millions) (Millions)

In accordance with General Instruction B.2 of Form 8-K, the press release furnished as Exhibit 99.1 to this current report on Form 8-K shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information or exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except as shall be expressly set forth by specific reference in any such filing.



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

On February 9, 2017, the Compensation Committee of the Board of Directors of DCP Midstream, LLC, the owner of the general partner (the "General Partner") of the general partner of the Partnership, established the performance criteria for certain compensation arrangements for named executive officers of the General Partner (the "Officers") for the 2017 fiscal year. The performance criteria relate to grants to the Officers under the DCP Services, LLC 2008 Long-Term Incentive Plan (the "LTI Plan") and awards to the Officers under the short term cash incentive program ("STI").

The LTI Plan provides for the grant of phantom units and dividend equivalent rights. The phantom units consist of a notional unit based equally on the value of shares of Phillips 66 and Spectra Energy Corp., which are the owners of DCP Midstream, LLC, and will be paid in cash. The phantom units will be granted equally in time vesting units and performance vesting units. Time vesting units will vest at the end of a three year vesting period. Performance vesting units will vest at a range of 0% to 200% depending on achievement during a three year performance period measured by EBIT (earnings before interest and taxes) ROCE (return on capital employed) of the Partnership and total shareholder return of Phillips 66 and Spectra Energy Corp.

The payout opportunity for STI awards is dependent upon the level of performance achieved by the Partnership in performance criteria, including financial metrics such as constant price cash generation, distributable cash flow, and cost; operational excellence measures such as utilization and technology initiatives; and safety and environmental objectives such as recordable injury rates and total emissions. STI payout will range from 0% to 200% of each Officer's STI target opportunity, which is based on a percentage of base salary.

Effective February 9, 2017, Michael S. Richards transitioned from Vice President, General Counsel and Secretary of the General Partner to Vice President, Deputy General Counsel and Corporate Secretary of the General Partner.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

99.1 Press Release dated February 14, 2017.

4

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 14, 2017

DCP MIDSTREAM, LP

By: DCP MIDSTREAM GP, LP,  
its General Partner

By: DCP MIDSTREAM GP, LLC,  
its General Partner

By: /s/ Sean P. O'Brien  
Name: Sean P. O'Brien  
Title: Group Vice President and Chief Financial Officer

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EXHIBIT INDEX

Exhibit No. Description

99.1 Press Release dated February 14, 2017.