

Regency Energy Partners LP  
Form SC 13G  
August 10, 2007

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**Schedule 13G**

Under the Securities Exchange Act of 1934

**Regency Energy Partners L.P.**

(Name of Issuer)

Common Units, representing limited partner interests

(Title of Class of Securities)

75885Y 10 7

(CUSIP Number)

July 31, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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CUSIP No.	75885Y 10 7	
1) Name of Reporting Person	Lehman Brothers Holdings Inc.	
S.S. or I.R.S. Identification No. of Above Person	13-3216325	
2) Check the Appropriate Box if a Member of a Group	(a) <input type="radio"/> (b) <input type="radio"/>	
3) SEC Use Only		
4) Citizenship or Place of Organization	Delaware	
Number of	5) Sole Voting Power	1,979,152
Shares	6) Shared Voting Power	-0-
Beneficially	7) Sole Dispositive Power	1,979,152
Owned by	8) Shared Dispositive Power	-0-
Each		
Reporting		
Person		
With:		
9) Aggregate Amount Beneficially Owned by Each Reporting Person		1,979,152
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares	<input type="radio"/>	
11) Percent of Class Represented by Amount in Row 9		5.1% <sup>(1)</sup>
12) Type of Reporting Person		HC

<sup>(1)</sup> Based on 38,927,212 Common Units outstanding at July 31, 2007 as reported in the Prospectus Supplement dated July 26, 2007.

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CUSIP No. 75885Y 10 7

1) Name of Reporting Person Lehman Brothers Inc.

S.S. or I.R.S. Identification No. of Above Person 13-2518466

2) Check the Appropriate Box if a Member of a Group  
 (a) o  
 (b) o

3) SEC Use Only

4) Citizenship or Place of Organization Delaware

Number of	5) Sole Voting Power	1,176,152
Shares	6) Shared Voting Power	-0-
Beneficially	7) Sole Dispositive Power	1,176,152
Owned by	8) Shared Dispositive Power	-0-

Each

Reporting

Person

With:

9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,176,152

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares  o

11) Percent of Class Represented by Amount in Row 9 3.0%<sup>(1)</sup>

12) Type of Reporting Person BD

<sup>(1)</sup> Based on 38,927,212 Common Units outstanding at July 31, 2007 as reported in the Prospectus Supplement dated July 26, 2007.

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CUSIP No.		75885Y 10 7
1) Name of Reporting Person		LB I Group Inc.
S.S. or I.R.S. Identification No. of Above Person		13-2741778
2) Check the Appropriate Box if a Member of a Group	(a) <input type="radio"/>	(b) <input type="radio"/>
3) SEC Use Only		
4) Citizenship or Place of Organization		Delaware
Number of	5) Sole Voting Power	904,762
Shares	6) Shared Voting Power	-0-
Beneficially	7) Sole Dispositive Power	904,762
Owned by	8) Shared Dispositive Power	-0-
Each		
Reporting		
Person		
With:		
9) Aggregate Amount Beneficially Owned by Each Reporting Person		904,762
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares		<input type="radio"/>
11) Percent of Class Represented by Amount in Row 9		2.3% <sup>(1)</sup>
12) Type of Reporting Person		CO

<sup>(1)</sup> Based on 38,927,212 Common Units outstanding at July 31, 2007 as reported in the Prospectus Supplement dated July 26, 2007.

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CUSIP No.	75885Y 10 7
1) Name of Reporting Person	Lehman Brothers MLP Opportunity Associates LLC
S.S. or I.R.S. Identification No. of Above Person	20-8727524
2) Check the Appropriate Box if a Member of a Group	(a) <input type="radio"/> (b) <input type="radio"/>
3) SEC Use Only	
4) Citizenship or Place of Organization	Delaware
Number of	5) Sole Voting Power 803,000
Shares	6) Shared Voting Power -0-
Beneficially	7) Sole Dispositive Power 803,000
Owned by	8) Shared Dispositive Power -0-
Each	
Reporting	
Person	
With:	
9) Aggregate Amount Beneficially Owned by Each Reporting Person	803,000
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares	<input type="radio"/>
11) Percent of Class Represented by Amount in Row 9	2.1% <sup>(1)</sup>
12) Type of Reporting Person	OO

<sup>(1)</sup> Based on 38,927,212 Common Units outstanding at July 31, 2007 as reported in the Prospectus Supplement dated July 26, 2007.

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CUSIP No.	75885Y 10 7
1) Name of Reporting Person	Lehman Brothers MLP Opportunity Associates LP
S.S. or I.R.S. Identification No. of Above Person	20-8727697
2) Check the Appropriate Box if a Member of a Group	(a) <input type="radio"/> (b) <input type="radio"/>
3) SEC Use Only	
4) Citizenship or Place of Organization	Delaware
Number of	5) Sole Voting Power 803,000
Shares	6) Shared Voting Power -0-
Beneficially	7) Sole Dispositive Power 803,000
Owned by	8) Shared Dispositive Power -0-
Each	
Reporting	
Person	
With:	
9) Aggregate Amount Beneficially Owned by Each Reporting Person	803,000
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares	<input type="radio"/>
11) Percent of Class Represented by Amount in Row 9	2.1% <sup>(1)</sup>
12) Type of Reporting Person	PN

<sup>(1)</sup> Based on 38,927,212 Common Units outstanding at July 31, 2007 as reported in the Prospectus Supplement dated July 26, 2007.

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CUSIP No.	75885Y 10 7
1) Name of Reporting Person	Lehman Brothers MLP Opportunity Fund LP
S.S. or I.R.S. Identification No. of Above Person	20-8727922
2) Check the Appropriate Box if a Member of a Group	(a) <input type="radio"/> (b) <input type="radio"/>
3) SEC Use Only	
4) Citizenship or Place of Organization	Delaware
Number of	5) Sole Voting Power 803,000
Shares	6) Shared Voting Power -0-
Beneficially	7) Sole Dispositive Power 803,000
Owned by	8) Shared Dispositive Power -0-
Each	
Reporting	
Person	
With:	
9) Aggregate Amount Beneficially Owned by Each Reporting Person	803,000
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares	<input type="radio"/>
11) Percent of Class Represented by Amount in Row 9	2.1% <sup>(1)</sup>
12) Type of Reporting Person	PN

<sup>(1)</sup> Based on 38,927,212 Common Units outstanding at July 31, 2007 as reported in the Prospectus Supplement dated July 26, 2007.

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CUSIP No.	75885Y 10 7
1) Name of Reporting Person	Lehman Brothers MLP Partners, LP
S.S. or I.R.S. Identification No. of Above Person	20-4916839
2) Check the Appropriate Box if a Member of a Group	(a) <input type="radio"/> (b) <input type="radio"/>
3) SEC Use Only	
4) Citizenship or Place of Organization	Delaware
Number of	5) Sole Voting Power 904,762
Shares	6) Shared Voting Power -0-
Beneficially	7) Sole Dispositive Power 904,762
Owned by	8) Shared Dispositive Power -0-
Each	
Reporting	
Person	
With:	
9) Aggregate Amount Beneficially Owned by Each Reporting Person	904,762
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares	<input type="radio"/>
11) Percent of Class Represented by Amount in Row 9	2.3% <sup>(1)</sup>
12) Type of Reporting Person	PN

<sup>(1)</sup> Based on 38,927,212 Common Units outstanding at July 31, 2007 as reported in the Prospectus Supplement dated July 26, 2007.



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- Item 1(a). Name of Issuer:  
Regency Energy Partners L.P.
- Item 1(b). Address of Issuer's Principal Executive Offices:  
1700 Pacific  
Suite 2900  
Dallas, TX 75201
- Item 2(a). Name of Person(s) Filing:  
Lehman Brothers Holdings Inc.  
Lehman Brothers Inc.  
LB I Group Inc.  
Lehman Brothers MLP Opportunity Associates LLC  
Lehman Brothers MLP Opportunity Associates LP  
Lehman Brothers MLP Opportunity Fund LP  
Lehman Brothers MLP Partners, LP
- Item 2(b). Address of Principal Business Office:  
  
Lehman Brothers Holdings Inc.  
745 Seventh Avenue  
New York, New York 10019  
  
Lehman Brothers Inc.  
745 Seventh Avenue  
New York, New York 10019  
  
LB I Group Inc.  
745 Seventh Avenue  
New York, New York 10019  
  
Lehman Brothers MLP Opportunity Associates LLC  
745 Seventh Avenue  
New York, New York 10019  
  
Lehman Brothers MLP Opportunity Associates LP  
745 Seventh Avenue  
New York, New York 10019  
  
Lehman Brothers MLP Opportunity Fund LP  
745 Seventh Avenue  
New York, New York 10019

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Lehman Brothers MLP Partners, LP  
745 Seventh Avenue  
New York, New York 10019

Item 2(c).

Citizenship or Place of Organization:

Lehman Brothers Holdings Inc. ( Holdings ) is a corporation organized under the laws of the State of Delaware.

Lehman Brothers Inc. ( LBI ) is a corporation organized under the laws of the State of Delaware.

LB I Group Inc. ( LB I Group ) is a corporation organized under the laws of the State of Delaware.

Lehman Brothers MLP Opportunity Associates LLC ( LB MLP Assoc LLC ) is a limited liability company formed under the laws of the State of Delaware.

Lehman Brothers MLP Opportunity Associates LP ( LB MLP Assoc LP ) is a limited partnership formed under the laws of the State of Delaware.

Lehman Brothers MLP Opportunity Fund LP

( LB MLP Fund ) is a limited partnership formed under the laws of the State of Delaware.

Lehman Brothers MLP Partners, LP

( LB MLP ) is a limited partnership formed under the laws of the State of Delaware.

Item 2(d).

Title of Class of Securities:

Common Units

Item 2(e).

CUSIP Number:

75885Y 10 7

Item 3.

If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

(a)  A broker or dealer under Section 15 of the 1934 Act

(b)  A bank as defined in Section 3(a)(6) of the 1934 Act

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(c) o An insurance company as defined in Section 3(a) (19) of the 1934

Act

(d) o An investment company registered under Section 8 of the

Investment Company Act of 1940

(e) o An investment advisor in accordance with

Rule 13d-1(b)(1)(ii)(E)

(f) o An employee benefit plan or endowment fund in accordance

with Rule 13d-1(b)(1)(ii)(F)

(g) o A parent holding company or control person in accordance

with Rule 13d-1(b)(1)(ii)(G)

(h) o A savings association as defined in Section 3(b) of the Federal

Deposit Insurance Act

(i) o A church plan that is excluded from the definition of investment

Company under Section 3(c)(14) of the Investment Company Act

of 1940

(j) o A group, in accordance with Rule 13d-1(b)(1)(ii)(J)

### Item 4. Ownership

(a) Amount Beneficially Owned:

See Item 9 of cover page.

(b) Percent of Class:

See Item 11 of cover page.

(c) Number of shares as to which the person has:

(i) sole power to vote or to direct the vote

(ii) shared power to vote or to direct the vote

(iii) sole power to dispose or to direct the disposition

(iv) shared power to dispose or to direct the disposition

See Items 5-8 of cover page.

### Item 5. Ownership of Five Percent or Less of a Class

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If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

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Not Applicable

Item 7. Identification and Classification of the Subsidiary which Acquired the Security being Reported on by the Parent Holding Company or Control Person

LBI is the actual owner of 271,390 Common Units reported herein. LBI is a wholly-owned subsidiary of Holdings.

Under the rules and regulations of the Securities and Exchange Commission, Holdings may be deemed to be the beneficial owner of the Common Units owned by LBI.

LB MLP Fund is the actual owner of 803,000 Common Units reported herein. LB MLP Assoc LP is the general partner of LB MLP Fund and is wholly-owned by LB MLP Assoc LLC which is wholly-owned by Holdings.

Under the rules and regulations of the Securities and Exchange Commission, LB MLP Assoc LP, LB MLP Assoc LLC and Holdings may be deemed to be the beneficial owners of the Common Units owned by LB MLP Fund.

LB MLP is the actual owner of 904,762 Common Units reported herein. LB MLP is wholly-owned by LB I Group which is wholly-owned by LBI which is wholly-owned by Holdings.

Under the rules and regulations of the Securities and Exchange Commission, LB I Group, LBI and Holdings may be deemed to be the beneficial owners of the Common Units owned by LB MLP.

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10.

Certification

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- By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.
- By signing below I hereby certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Dated: August 10, 2007

LEHMAN BROTHERS HOLDINGS INC.

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Vice President

LEHMAN BROTHERS INC.

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Vice President

LB I GROUP INC.

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY  
ASSOCIATES LLC

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY  
ASSOCIATES LP

By: /s/ Barrett S. DiPaolo





Name: Barrett S. DiPaolo  
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY FUND LP

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

LEHMAN BROTHERS MLP PARTNERS LP

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

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EXHIBIT A - JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13G filed herewith (and any amendments thereto), is being filed jointly with the Securities and Exchange Commission pursuant to Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, as amended, on behalf of each such person.

Dated: August 10, 2007

LEHMAN BROTHERS HOLDINGS INC.

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Vice President

LEHMAN BROTHERS INC.

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Vice President

LB I GROUP INC.

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY  
ASSOCIATES LLC

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY  
ASSOCIATES LP

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

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LEHMAN BROTHERS MLP OPPORTUNITY FUND LP

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory

LEHMAN BROTHERS MLP PARTNERS LP

By: /s/ Barrett S. DiPaolo  
Name: Barrett S. DiPaolo  
Title: Authorized Signatory