

LANDY JOSEPH
Form 4
December 14, 2010

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WARBURG PINCUS PRIVATE EQUITY VIII L P

(Last) (First) (Middle)

C/O WARBURG, PINCUS & CO., 450 LEXINGTON AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Targa Resources Corp. [TRGP]

3. Date of Earliest Transaction
(Month/Day/Year)
12/10/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price	(1) (2) (3) (4)		
Common Stock	12/10/2010		S	17,167,918 D \$ 22	13,889,431 (1) (2) (3) (4)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Preferred Stock	(5)	12/10/2010		C	5,630,283	(5)	(5)	Common Stock	31,057,300 (2) (3) (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARBURG PINCUS PRIVATE EQUITY VIII L P C/O WARBURG, PINCUS & CO. 450 LEXINGTON AVENUE NEW YORK, NY 10017		X		
Warburg Pincus Private Equity IX, L.P. C/O WARBURG, PINCUS & CO. 450 LEXINGTON AVENUE NEW YORK, NY 10017		X		
Warburg Pincus Partners LLC C/O WARBURG, PINCUS & CO. 450 LEXINGTON AVENUE NEW YORK, NY 10017		X		
Warburg Pincus IX LLC C/O WARBURG, PINCUS & CO. 450 LEXINGTON AVENUE NEW YORK, NY 10017		X		
WARBURG PINCUS & CO 450 LEXINGTON AVENUE NEW YORK, NY 10017		X		
WARBURG PINCUS LLC C/O WARBURG, PINCUS & CO. 450 LEXINGTON AVENUE NEW YORK, NY 10017		X		
KAYE CHARLES R C/O WARBURG, PINCUS & CO. 450 LEXINGTON AVENUE NEW YORK, NY 10017		X		
LANDY JOSEPH C/O WARBURG, PINCUS & CO.		X		

450 LEXINGTON AVENUE
NEW YORK, NY 10017

Signatures

/s/ Scott A. Arenare, Partner, Warburg Pincus & Co., the Managing Member of Warburg Pincus Partners, LLC, the general partner of Warburg Pincus Private Equity VIII, L.P.	12/14/2010
**Signature of Reporting Person	Date
/s/ Scott A. Arenare, Partner, Warburg Pincus & Co., the Managing Member of Warburg Pincus Partners, LLC, the sole member of Warburg Pincus IX, LLC, the general partner of Warburg Pincus Private Equity IX, L.P.	12/14/2010
**Signature of Reporting Person	Date
/s/ Scott A. Arenare, Partner, Warburg Pincus & Co., the Managing Member of Warburg Pincus Partners, LLC	12/14/2010
**Signature of Reporting Person	Date
/s/ Scott A. Arenare, Partner, Warburg Pincus & Co., the Managing Member of Warburg Pincus Partners, LLC, the sole member of Warburg Pincus IX LLC	12/14/2010
**Signature of Reporting Person	Date
/s/ Scott A. Arenare, Partner, Warburg Pincus & Co.	12/14/2010
**Signature of Reporting Person	Date
/s/ Scott A. Arenare, Managing Director of Warburg Pincus LLC	12/14/2010
**Signature of Reporting Person	Date
/s/ Scott A. Arenare, Attorney-in-fact for Charles R. Kaye*	12/14/2010
**Signature of Reporting Person	Date
/s/ Scott A. Arenare, Attorney-in-fact for Joseph Landy**	12/14/2010
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 31,057,349 shares of common stock as a result of the conversion of the Series B Stock discussed in footnote 5.
 - (2) Reflects a 1 for 2.03 reverse stock split.

These shares are owned by Warburg Pincus Private Equity VIII, L.P., a Delaware limited partnership and two affiliated partnerships ("WP VIII"), and Warburg Pincus Private Equity IX, L.P., a Delaware limited partnership ("WP IX"). The general partner of WP VIII is Warburg Pincus Partners, LLC, a New York limited liability company ("WP Partners LLC"), and the general partner of WP IX is Warburg Pincus IX, LLC, a New York limited liability company, of which WP Partners LLC is the sole member. Warburg Pincus & Co., a New York general partnership ("WP"), is the managing member of WP Partners LLC. WP VIII and WP IX are managed by Warburg Pincus LLC, a New York limited liability company ("WP LLC").
 - (3) Messrs. Kaye and Landy are Managing General Partners of WP and Managing Members and Co-Presidents of WP LLC. Each of the Warburg Pincus entities and Messrs. Kaye and Landy may be deemed to beneficially own all of the reported securities. Each of the Warburg Pincus entities and Messrs. Kaye and Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.
 - (4)
 - (5)

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Immediately prior to the consummation of the initial public offering of Targa Resources Corp. (the "IPO"), the Series B Preferred Stock converted into shares of common stock based on (a) the 10 to 1 conversion ratio applicable to the Series B Preferred Stock plus (b) the accreted value per share, which includes accrued and unpaid dividends of the Series B Preferred Stock divided by the IPO price for Targa's offering of common stock after deducting underwriting discounts and commissions and had no expiration date.

Remarks:

* Power of Attorney given by Mr. Kaye was previously filed with the SEC on March 2, 2006 as an exhibit to Schedule 13D filed by Builders FirstSource, LLC with respect to Builders FirstSource, Inc.

** Power of Attorney given by Mr. Landy was previously filed with the SEC on March 2, 2006 as an exhibit to Schedule 13D filed by Builders FirstSource, LLC with respect to Builders FirstSource, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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