

Johnson Roy E  
Form 4  
December 14, 2010

# FORM 4

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

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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

### OMB APPROVAL

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Johnson Roy E

(Last) (First) (Middle)

1000 LOUISIANA, SUITE 4300

(Street)

HOUSTON, TX 77002

(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 \_\_\_\_ 10% Owner  
☒ Officer (give title below) \_\_\_\_ Other (specify  
below) below)

Executive Vice President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
\_\_\_\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/10/2010		C		164,110	A	<u>(1)</u>	266,830 <u>(2)</u>	D	
Common Stock	12/10/2010		S		128,820	D	\$ 22	138,010 <u>(2)</u>	D	
Common Stock	12/10/2010		A		92,204	A	\$ 0	230,214 <u>(2)</u>	D	
Common Stock	12/10/2010		C		58,972	A	<u>(1)</u>	58,972 <u>(2)</u>	I	By IRA
Common Stock								134,162 <u>(2)</u>	I	See footnote (3)

By IRA

See  
footnote  
(3)

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Common Stock	184,821 <sup>(2)</sup>	I	See footnote (4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. De Se (In	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Preferred Stock	(1)	12/10/2010		C	29,751	(1)	(1)	Common Stock	164,110 (2)
Series B Preferred Stock	(1)	12/10/2010		C	10,691	(1)	(1)	Common Stock	58,972 (2)

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Johnson Roy E  
1000 LOUISIANA, SUITE 4300  
HOUSTON, TX 77002

Executive Vice President

## Signatures

/s/ Roy E.  
Johnson 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).

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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.
- (1)
  - (2) Reflects a 1 for 2.03 reverse stock split.
  - (3) These shares are held by the Karen Johnson 2008 Family Trust, of which Mr. Johnson's spouse serves as trustee.
  - (4) These shares are held by the Roy Johnson 2010 Family Trust, of which Mr. Johnson serves as trustee.

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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