

Johnson Roy E
Form 4
December 14, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
Johnson Roy E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1000 LOUISIANA, SUITE 4300

(Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

HOUSTON, TX 77002

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	(1) 266,830 (2)	D
Common Stock	12/10/2010		S		128,820	D	\$ 22 138,010 (2)	D
Common Stock	12/10/2010		A		92,204	A	\$ 0 230,214 (2)	D
Common Stock	12/10/2010		C		58,972	A	(1) 58,972 (2)	I By IRA
Common Stock							134,162 (2)	I See footnote (3)

Common Stock	184,821 ⁽²⁾	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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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. Amount or Number of Shares
Series B Preferred Stock	<u>(1)</u>	12/10/2010		C	29,751	<u>(1)</u> <u>(1)</u>	Common Stock	164,110 <u>(2)</u>
Series B Preferred Stock	<u>(1)</u>	12/10/2010		C	10,691	<u>(1)</u> <u>(1)</u>	Common Stock	58,972 <u>(2)</u>

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
<u> </u> **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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