

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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| 1. Name and Address of Reporting Person* <u>KAGAN PETER</u> (Last) (First) (Middle) <u>C/O WARBURG PINCUS & CO.</u> <u>450 LEXINGTON AVE.</u> (Street) <u>NEW YORK NY 10017</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Targa Resources Corp. [TRGP]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/28/2012</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|------------|-----------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, par value \$0.001 per share | 02/28/2012 | | J ⁽¹⁾ | | 1,107,487 | D | \$0.00 ⁽¹⁾ | 8,700,652 | I | See footnote ⁽²⁾⁽³⁾⁽⁴⁾ |
| Common Stock, par value \$0.001 per share | 02/28/2012 | | J ⁽¹⁾⁽⁵⁾ | | 3,367 | A | \$0.00 ⁽¹⁾ | 7,528 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- On February 28, 2012, Warburg Pincus Private Equity VIII, L.P., a Delaware limited partnership, ("WP VIII"), and (together with its two affiliated partnerships, Warburg Pincus Netherlands Private Equity VIII C.V.I. a company formed under the laws of the Netherlands, and WP-WPVIII Investors, L.P., a Delaware limited partnership, the "WP VIII Funds") and Warburg Pincus Private Equity IX, L.P., a Delaware limited partnership ("WP IX"), and together with the WP VIII Funds, the "Funds") distributed an aggregate of 1,107,487 shares of the common stock ("Shares"), of Targa Resources Corp. (the "Issuer") to their partners on a pro rata basis (the "WP Distribution"), with no consideration being paid in connection therewith.
- These Shares are owned by the Funds. 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 ("WP IX LLC"), 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. The Funds are managed by Warburg Pincus LLC, a New York limited liability company ("WP LLC"). Charles R. Kaye and Joseph P. Landy, each a Managing General Partner of WP and a Co-President and Managing Member of WP LLC, may be deemed to control the WP VIII Funds, WP IX, WP IX LLC, WP Partners LLC, WP and WP LLC.
- Each of the WP VIII Funds, WP IX, WP IX LLC, WP Partners LLC, WP, WP LLC, and Messrs. Charles R. Kaye and Joseph P. Landy is a "Reporting Person" and collectively, the "Warburg Pincus Reporting Persons." By reason of the provisions of Rule 16a-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each of the Warburg Pincus Reporting Persons, other than the Funds, may be deemed to be the beneficial owners of any securities that may be deemed to be beneficially owned by the Funds. Each of the Warburg Pincus Reporting Persons, other than the Funds, disclaim beneficial ownership of all Shares of the Issuer except to the extent of any indirect pecuniary interest therein.
- Peter R. Kagan is a Partner of WP and a Managing Director and Member of WP LLC. As such, Mr. Kagan may be deemed to have an indirect pecuniary interest (within the meaning of Rule 16a-1 under the Exchange Act) in an indeterminate portion of the Shares of the Issuer reported as beneficially owned by the Funds. Mr. Kagan disclaims beneficial ownership of such Shares except to the extent of any indirect pecuniary interest therein. This Form 4 shall not be deemed an admission that any reporting person or any other person referred to herein is a beneficial owner of any securities of the Issuer for purposes of Section 16 of the Exchange Act, or for any other purpose or that any reporting person or other person has an obligation to file this Form 4.
- In connection with the WP Distribution, an aggregate of 3,367 Shares of the Issuer were distributed to Mr. Kagan in his personal capacity.

Remarks:

* Information with respect to each of the Warburg Pincus Reporting Persons is given solely by such Warburg Pincus Reporting Person, and no Warburg Pincus Reporting Person has responsibility for the accuracy or completeness of information supplied by another Warburg Pincus Reporting Person.

/s/ Peter R. Kagan 03/01/2012
 ** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.