

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| | | | | | | | | |
|---|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>WARBURG PINCUS PRIVATE EQUITY VIII L P</u> <hr/> (Last) (First) (Middle) <u>C/O WARBURG, PINCUS & CO.</u> <u>450 LEXINGTON AVENUE</u> <hr/> (Street) <u>NEW YORK NY 10017</u> <hr/> (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | | |
| | | | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/10/2010</u> | | | | | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| | | | 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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 | 12/10/2010 | | S | | 17,167,918 | D | \$22 | 13,889,431 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | 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 | Title | Amount or Number of Shares | | | | |
| Series B Preferred Stock | (5) | 12/10/2010 | | C | | | 5,630,283 | (5) | (5) | Common Stock | 31,057,349 ⁽²⁾⁽³⁾⁽⁴⁾ | \$0 | 0 | D | |

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)

1. Name and Address of Reporting Person*
Warburg Pincus Private Equity IX, L.P.

 (Last) (First) (Middle)
C/O WARBURG, PINCUS & CO.
450 LEXINGTON AVENUE

 (Street)
NEW YORK NY 10017

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Warburg Pincus Partners LLC

 (Last) (First) (Middle)
C/O WARBURG, PINCUS & CO.
450 LEXINGTON AVENUE

 (Street)
NEW YORK NY 10017

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

[Warburg Pincus IX LLC](#)

(Last) (First) (Middle)

C/O WARBURG, PINCUS & CO.

450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[WARBURG PINCUS & CO](#)

(Last) (First) (Middle)

450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[WARBURG PINCUS LLC](#)

(Last) (First) (Middle)

C/O WARBURG, PINCUS & CO.

450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KAYE CHARLES R](#)

(Last) (First) (Middle)

C/O WARBURG, PINCUS & CO.

450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[LANDY JOSEPH](#)

(Last) (First) (Middle)

C/O WARBURG, PINCUS & CO.

450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

Explanation of Responses:

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.

3. 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, L.L.C., 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").

4. 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.

5. 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 Building Products, 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 Building Products, LLC with respect to Builders FirstSource, Inc.

[/s/ Scott A. Arenare, Partner,](#) [12/14/2010](#)
[Warburg Pincus & Co., the](#)
[Managing Member of Warburg](#)
[Pincus Partners, LLC, the general](#)

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