
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): July 15, 2013

TARGA RESOURCES CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-34991
(Commission
File Number)

20-3701075
(IRS Employer
Identification No.)

1000 Louisiana, Suite 4300
Houston, TX 77002
(Address of principal executive office and Zip Code)

(713) 584-1000
(Registrants' telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 15, 2013, the Compensation Committee (the “Committee”) of the Board of Directors of Targa Resources Corp. (the “Company”) approved the form of the award agreement that will govern restricted stock unit awards (the “Restricted Stock Unit Agreement”) that may be granted in the future pursuant to the Targa Resources Corp. 2010 Stock Incentive Plan (the “Plan”). The Committee also approved a revised form of the award agreement that will govern restricted stock awards (the “Restricted Stock Agreement”) that may be granted in the future pursuant to the Plan, as well as an amendment to restricted stock awards that had previously been granted under the Plan and were outstanding as of July 15, 2013 (the “Amendment to Outstanding Restricted Stock Awards”). The Plan was filed as Exhibit 10.93 to the Company’s Registration Statement on Form S-1/A (File No. 333-169277), as amended, filed on November 12, 2010, and the prior form of award agreement for restricted stock awards granted under the Plan was filed as Exhibit 10.2 to the Company’s Current Report on Form 8-K filed on February 18, 2011. The following descriptions of the Restricted Stock Unit Agreement, the Restricted Stock Agreement, and the Amendment to the Outstanding Restricted Stock Awards are qualified in their entirety by reference to the Restricted Stock Unit Agreement, the Restricted Stock Agreement, and the Amendment to the Outstanding Restricted Stock Awards, copies of which are attached as exhibits 10.1, 10.2, and 10.3, respectively, and are incorporated herein by reference.

Restricted Stock Unit Agreement. The Committee adopted the Restricted Stock Unit Agreement to evidence phantom stock awards granted under the Plan. In addition to being subject to all the general terms and conditions of the Plan, the agreement provides for service-based vesting conditions over a number of years from the date of grant, provided the awardee remains continuously employed with the Company through each vesting date or meets certain other service-related criteria. The Committee has the discretion to establish the vesting schedule for restricted stock unit awards granted under the Plan for each awardee. Vesting of the restricted stock unit accelerates in full upon the termination of an awardee’s employment due to death or disability or upon the occurrence of a change in control of the Company.

Restricted stock unit awards will be granted with dividend equivalent rights; in the event that the Company declares and pays a dividend with respect to its outstanding shares of common stock during the term of a restricted stock unit’s vesting period, the Company will create a bookkeeping account on behalf of the awardee to track the amount of all dividend equivalents that the awardee would have received with respect to the awardee’s restricted stock units as if the awardee had owned the shares of the Company’s common stock outright. At the time a restricted stock unit is settled, any amounts that accumulated with respect to dividend equivalents will be paid to the awardee in a lump sum cash payment. If a restricted stock unit award is forfeited to the Company, all dividend equivalents associated with that award shall also be forfeited.

The award agreement provides for the settlement of restricted stock unit awards in the form of the Company’s common stock on the date of vesting.

Restricted Stock Award Agreement. The Committee also adopted a revised form award agreement to evidence restricted stock awards granted under the Plan. In addition to being subject to all the general terms and conditions of the Plan, the agreement provides for service-based vesting conditions over a number of years from the date of grant, provided the awardee remains continuously employed with the Company through each vesting date or meets certain other service-related criteria. The Committee has the discretion to establish the vesting schedule for restricted stock awards granted under the Plan. Vesting of the restricted stock accelerates in full upon the termination of an awardee’s employment due to death or disability or upon the occurrence of a change in control of the Company. Restricted stock awards will be granted with dividends; in the event that the Company declares and pays a dividend with respect to its outstanding shares of common stock during the term of a restricted stock’s vesting period, the Company will create a bookkeeping account on behalf of the awardee to track the amount of all dividends that the awardee would have received with respect to the awardee’s restricted stock as if the awardee had owned the shares of the Company’s common stock without restriction. At the time that the individual’s restricted stock vests, any amounts that accumulated with respect to dividends on the vested shares of restricted stock will be paid to the awardee. If any shares of restricted stock are forfeited to the Company, all dividends associated with the shares of forfeited restricted stock shall also be forfeited.

Amendment to Restricted Stock Award. The Committee also approved the Amendment to Outstanding Restricted Stock Awards, which amends restricted stock awards previously granted under the Plan that remained outstanding as of July 15, 2013 to add alternative service-based criteria to the vesting schedule under the awards.

Item 9.01. Financial Statements and Exhibits

(a) – (c) Not applicable.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 10.1	Restricted Stock Unit Agreement
Exhibit 10.2	Restricted Stock Agreement
Exhibit 10.3	Amendment to Restricted Stock Agreement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TARGA RESOURCES CORP.

Dated: July 18, 2013

By: /s/ Matthew J. Meloy

Matthew J. Meloy

Senior Vice President, Chief Financial Officer and Treasurer

**TARGA RESOURCES CORP.
RESTRICTED STOCK UNIT (RSU) AGREEMENT**

THIS RESTRICTED STOCK UNIT AGREEMENT (this “*Agreement*”) evidences an award made as of the _____ day of _____, (the “*Date of Grant*”), by TARGA RESOURCES CORP., a Delaware corporation (the “*Company*”), to _____ (the “*Employee*”).

1. **Award.** Pursuant to the TARGA RESOURCES CORP. 2010 STOCK INCENTIVE PLAN, as amended (the “*Plan*”), the Company hereby makes a grant of restricted stock units with respect to _____ shares of the Company’s common stock, par value \$0.001 per share (the “*Restricted Stock Units*” or “*RSUs*”), with each Restricted Stock Unit granted hereunder relating to one share of Common Stock. This award of Restricted Stock Units constitutes an award of “Phantom Stock” under the Plan and shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof.

2. **Definitions.** Capitalized terms used in this Agreement that are not defined below or in the body of this Agreement shall have the meanings given to them in the Plan. In addition to the terms defined in the body of this Agreement, the following capitalized words and terms shall have the meanings indicated below:

- (a) “*Disability*” shall mean a disability that entitles the Employee to disability benefits under the Company’s long-term disability plan.
- (b) “*Forfeiture Restrictions*” shall have the meaning specified in Section 3(a) hereof.

3. **Restricted Stock Units.** By acceptance of this Restricted Stock Unit award, Employee agrees with respect thereto as follows:

(a) **Forfeiture Restrictions.** The Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated, or otherwise transferred, encumbered, or disposed of, and in the event of termination of the Employee’s employment with the Company (as defined in Section 7 hereof) for any reason other than death or Disability, the Employee shall, for no consideration, forfeit to the Company all Restricted Stock Units to the extent then subject to the Forfeiture Restrictions. The prohibition against transfer and the obligation to forfeit and surrender Restricted Stock Units to the Company upon termination of employment as provided in this Section 3(a) are herein referred to as the “Forfeiture Restrictions.” The Forfeiture Restrictions shall be binding upon and enforceable against any transferee of Restricted Stock Units.

(b) **Lapse of Forfeiture Restrictions (Vesting).** Provided that the Employee has been continuously employed by the Company from the Date of Grant through the lapse date set forth in the following schedule, the Forfeiture Restrictions shall lapse, and the Restricted Stock Units will vest, with respect to a percentage of the Restricted Stock Units determined in accordance with the following schedule:

Lapse (Vesting) Date

Percentage of Total Number
of RSUs as to Which
Forfeiture Restrictions Lapse
_____ %]

Notwithstanding the schedule set forth above, (i) if the Employee's employment with the Company is terminated by reason of death or Disability, then the Forfeiture Restrictions shall lapse with respect to 100% of the Restricted Stock Units effective as of the date of such termination, and (ii) if a Change in Control occurs and the Employee has remained continuously employed by the Company from the Date of Grant to the date upon which such Change in Control occurs, then the Forfeiture Restrictions shall lapse with respect to 100% of the Restricted Stock Units on the date upon which such Change in Control occurs. Any Restricted Stock Units with respect to which the Forfeiture Restrictions do not lapse in accordance with the preceding provisions of this Section 3(b) (and any associated unvested dividend equivalents) shall be forfeited to the Company for no consideration as of the date of the termination of the Employee's employment with the Company.

(c) **Payments.** Subject to Section 4 hereof, as soon as reasonably practicable after the lapse of the Forfeiture Restrictions with respect to the specified number of Restricted Stock Units as provided in Section 3(b) hereof (but in no event later than the end of the calendar year in which the Forfeiture Restrictions so lapse), the Company shall deliver to the Employee with respect to each share of the Common Stock covered by each such Restricted Stock Unit one share of the Common Stock. The Company shall deliver the shares of Common Stock in electronic, book-entry form, with such legends or restrictions thereon as the Committee may determine to be necessary or advisable in order to comply with applicable securities laws. The Employee shall complete and sign any documents and take any additional action that the Company may request to enable it to deliver shares of Common Stock on the Employee's behalf.

(d) **Dividend Equivalents.** In the event the Company declares and pays a dividend in respect of its Common Stock and, on the record date for such dividend, the Employee holds Restricted Stock Units granted pursuant to this Agreement that have not been settled in accordance with Section 3(c) hereof (or forfeited), the Company shall credit to an account maintained by the Company for the Employee's benefit an amount equal to the cash dividends the Employee would have received if it were the holder of record, as of such record date, of the number of shares of Common Stock related to the portion of the Restricted Stock Units that have not been settled or forfeited as of such record date. Such account is intended to constitute an "unfunded" account, and neither this Section 3(d) nor any action taken pursuant to or in accordance with this Section 3(d) shall be construed to create a trust of any kind. Amounts credited to such account with respect to Restricted Stock Units that vest in accordance with Section 3(b) above will become vested dividend equivalents and will be paid to the Employee in cash as soon as administratively practicable following the vesting date but no later than the last day of the calendar year that includes the vesting date specified in Section 3(b). The Employee shall not be entitled to receive any interest with respect to the timing of payment of dividend equivalents. In the event all or any portion of the Restricted Stock Units granted hereby fail to become vested under Section 3(b), the unvested dividend equivalents accumulated in the Employee's account with respect to such Restricted Stock Units shall be forfeited to the Company.

(e) **Corporate Acts.** The existence of the Restricted Stock Units shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange, or other disposition of all or any part of its assets or business, or any other corporate act or proceeding.

4. **Withholding of Tax.** To the extent that the receipt of the Restricted Stock Units (or any dividend equivalents related thereto) or the lapse of any Forfeiture Restrictions results in compensation income or wages to the Employee for federal, state, or local tax purposes, the Employee shall deliver to the Company at the time of such receipt or lapse, as the case may be, such amount of money as the Company may require to meet its minimum obligation under applicable tax laws or regulations, and if the Employee fails to do so (or if the Employee instructs the Company to withhold cash or stock to meet such obligation), the Company shall withhold from any cash or stock remuneration (including withholding any shares of the Common Stock distributable to the Employee under this Agreement) then or thereafter payable to the Employee any tax required to be withheld by reason of such resulting compensation income or wages. The Company is making no representation or warranty as to the tax consequences to the Employee as a result of the receipt of the Restricted Stock Units, the treatment of dividend equivalents, the lapse of any Forfeiture Restrictions, or the forfeiture of any Restricted Stock Units pursuant to the Forfeiture Restrictions.

5. **Rights as Stockholder.** The Restricted Stock Units represent an unsecured and unfunded right to receive a payment in shares of Common Stock, which right is subject to the terms, conditions, and restrictions set forth in this Agreement and the Plan. Accordingly, the Employee will have no rights as a stockholder with respect to any shares covered by this Agreement until the Restricted Stock Units vest and the shares of Common Stock are issued by the Company and are deposited in the Employee's account at a transfer agent or other custodian selected by the Committee, or are issued to the Employee with respect to those vested units.

6. **Clawback.** Notwithstanding any provisions in the Agreement to the contrary, any compensation, payments, or benefits provided hereunder (or profits realized from the sale of the Common Stock delivered hereunder), whether in the form of cash or otherwise, shall be subject to a clawback to the extent necessary to comply with the requirements of any applicable law, including but not limited to, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Section 304 of the Sarbanes Oxley Act of 2002, or any regulations promulgated thereunder.

7. **Employment Relationship.** For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as (a) the Employee remains an employee of either the Company or an Affiliate, or (b) (i) the Employee remains a Consultant to either the Company or an Affiliate and/or (ii) following any voluntary termination of employment by the Employee, the Employee refrains from accepting other employment with, or

providing services to, (A) any competitor of the Company, or (B) any other organization if the employment or services to be provided thereto are in a substantially similar capacity, role, or function as has been provided to the Company or its Affiliates (but excluding the ability to provide services as a director of such other organizations). Without limiting the scope of the preceding sentence, it is specifically provided that the Employee shall be considered to have terminated employment or service with the Company at the time of the termination of the "Affiliate" status of the entity or other organization that employs or engages the Employee. Nothing in the adoption of the Plan, nor the award of the Restricted Stock Units thereunder pursuant to this Agreement, shall confer upon the Employee the right to continued employment by or service with the Company or affect in any way the right of the Company to terminate such employment or service at any time. Unless otherwise provided in a written employment or consulting agreement or by applicable law, the Employee's employment by or service with the Company shall be on an at-will basis, and the employment or service relationship may be terminated at any time by either the Employee or the Company for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment or service, and the cause of such termination, shall be determined by the Committee or its delegate, and its determination shall be final.

8. **Notices.** Any notices or other communications provided for in this Agreement shall be sufficient if in writing. In the case of the Employee, such notices or communications shall be effectively delivered if hand delivered to the Employee at the Employee's principal place of employment or if sent by registered or certified mail to the Employee at the last address the Employee has filed with the Company. In the case of the Company, such notices or communications shall be effectively delivered if sent by registered or certified mail to the Company at its principal executive offices.

10. **Entire Agreement; Amendment.** This Agreement replaces and merges all previous agreements and discussions relating to the same or similar subject matters between the Employee and the Company and constitutes the entire agreement between the Employee and the Company with respect to the subject matter of this Agreement. This Agreement may not be modified in any respect by any verbal statement, representation or agreement made by any employee, officer, or representative of the Company or by any written agreement unless signed by an officer of the Company who is expressly authorized by the Company to execute such document.

11. **Binding Effect; Survival.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Employee. The provisions of Section 6 shall survive the lapse of the Forfeiture Restrictions without forfeiture.

12. **Controlling Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof, or, if applicable, the laws of the United States.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, as of the date first above written.

TARGA RESOURCES CORP.

By: _____
Name:
Title:

RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (this "**Agreement**") evidences an award made as of the _____ day of _____, (the "**Date of Grant**") by TARGA RESOURCES CORP., a Delaware corporation (the "**Company**"), to _____ (the "**Employee**").

1. **Award.** Pursuant to the TARGA RESOURCES CORP. 2010 STOCK INCENTIVE PLAN (the "**Plan**"), as of the Date of Grant, _____ shares (the "**Restricted Shares**") of the Company's common stock, par value \$0.001 per share, shall be issued as hereinafter provided in the Employee's name, subject to certain restrictions thereon. This award of Restricted Shares shall be subject to all of the terms and provisions of the Plan, including future amendments thereto, if any, pursuant to the terms thereof.

2. **Definitions.** Capitalized terms used in this Agreement that are not defined below or in the body of this Agreement shall have the meanings given to them in the Plan. In addition to the terms defined in the body of this Agreement, the following capitalized words and terms shall have the meanings indicated below:

- (a) "**Disability**" shall mean a disability that entitles the Employee to disability benefits under the Company's long-term disability plan.
- (b) "**Earned Shares**" means the Restricted Shares after the lapse of the Forfeiture Restrictions without forfeiture.
- (c) "**Forfeiture Restrictions**" shall have the meaning specified in Section 3(a) hereof.
- (d) "**Unvested Dividends**" shall have the meaning specified in Section 3(d) hereof.
- (e) "**Vested Dividends**" shall have the meaning specified in Section 3(d) hereof.

3. **Restricted Shares.** The Restricted Shares shall be subject to the following provisions:

(a) **Forfeiture Restrictions.** The Restricted Shares may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, and in the event of termination of the Employee's employment with the Company (as defined in Section 7 hereof) for any reason other than death or Disability, the Employee shall, for no consideration, forfeit to the Company all Restricted Shares. The prohibition against transfer and the obligation to forfeit and surrender Restricted Shares to the Company upon termination of employment as provided in this Section 3(a) are herein referred to as the "**Forfeiture Restrictions**." The Forfeiture Restrictions shall be binding upon and enforceable against any transferee of Restricted Shares.

(b) **Lapse of Forfeiture Restrictions.** Provided that the Employee has been continuously employed by the Company from the Date of Grant through the lapse date set forth in the following schedule, the Forfeiture Restrictions shall lapse with respect to a percentage of the Restricted Shares determined in accordance with the following schedule:

<u>Lapse Date</u>	<u>Percentage of Total Number of Restricted Shares as to Which Forfeiture Restrictions Lapse</u>
[_____ %]

Notwithstanding the schedule set forth above, (i) if the Employee's employment with the Company is terminated by reason of death or Disability, then the Forfeiture Restrictions shall lapse with respect to 100% of the Restricted Shares effective as of the date of such termination, and (ii) if a Change in Control occurs and the Employee has remained continuously employed by the Company from the Date of Grant to the date upon which such Change in Control occurs, then the Forfeiture Restrictions shall lapse with respect to 100% of the Restricted Shares on the date upon which such Change in Control occurs. Any shares with respect to which the Forfeiture Restrictions do not lapse in accordance with the preceding provisions of this Section 3(b) (and any associated Unvested Dividends) shall be forfeited to the Company for no consideration as of the date of the termination of the Employee's employment with the Company.

(c) **Escrow of Restricted Shares.** The Company shall issue in the Employee's name the Restricted Shares, and such Restricted Shares shall be held for the Employee in electronic, book entry form by the Company's transfer agent with a notation that the shares are subject to restrictions. The Restricted Shares shall be held subject to restrictions as provided in the Agreement until such time as the Restricted Shares become Earned Shares. The Employee may not sell, transfer, pledge, exchange, hypothecate or otherwise dispose of any of the Restricted Shares that are subject to the Forfeiture Restrictions. A breach of the terms of this Agreement shall cause a forfeiture of the Restricted Shares. If part or all of the Restricted Shares are forfeited pursuant to this Agreement, the Company shall have the right to direct the Company's transfer agent to cancel such forfeited Restricted Shares or, at the Company's election, transfer such Restricted Shares to the Company or to any designee of the Company. Effective as of the Date of Grant, the Employee shall have all of the rights of a stockholder of the Company with respect to the Restricted Shares, including, without limitation, voting rights and the right, subject to Section 3(d), to receive all dividends and other distributions paid with respect to such Restricted Shares; provided, however, that such Restricted Shares shall be subject to the restrictions described herein, including, without limitation, those described in Section 3 hereof. Upon the lapse of the Forfeiture Restrictions without forfeiture, the Company shall issue appropriate instructions to the transfer agent.

(d) **Dividends.** Notwithstanding the foregoing, the Employee shall not have the right to receive any dividends or other distributions, including any special or extraordinary dividends or distributions (with all references to "dividends" in this Agreement being deemed to also include reference to any such special distributions), with respect to the Restricted Shares granted hereby unless and until the Restricted Shares become Earned Shares. Any such dividends

declared and paid with respect to already Earned Shares shall be paid no later than the end of the calendar year in which the dividend for such class of stock is paid to stockholders of such class or, if later, the 15th day of the third month following the date the dividend is paid to stockholders of such class of stock. In the event the Company declares and pays a dividend in respect of its Common Stock and, on the record date for such dividend, the Employee holds Restricted Shares granted pursuant to this Agreement that have not yet become Earned Shares, the dividends with respect to such Restricted Shares shall be credited to an account maintained by the Company or the transfer agent for the Employee's benefit (such dividends, "**Unvested Dividends**"). Such account is intended to constitute an "unfunded" account, and neither this Section 3(d) nor any action taken pursuant to or in accordance with this Section 3(d) shall be construed to create a trust of any kind. Amounts credited to such account with respect to Restricted Shares that become Earned Shares will become "**Vested Dividends**" on the date that such Restricted Shares vest in accordance with Section 3(b) and will be paid to the Employee as soon as administratively practicable following that date; provided that, in all cases, any Vested Dividends that become payable pursuant to this Section 3(d) shall be paid no later than March 15 of the calendar year following the calendar year during which such dividends become Vested Dividends pursuant to paragraphs (b) and (d) of this Section 3. The Employee shall not be entitled to receive any interest with respect to the timing of payment of dividends. In the event all or any portion of the Restricted Shares granted hereby fail to become Earned Shares, Unvested Dividends accumulated in the Employee's account with respect to such Restricted Shares shall be forfeited to the Company.

(e) **Corporate Acts.** The existence of the Restricted Shares shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding. The prohibitions of Section 3(a) hereof shall not apply to the transfer of Restricted Shares pursuant to a plan of reorganization of the Company, but the stock, securities, or other property received in exchange therefor shall also become subject to the Forfeiture Restrictions and provisions governing the lapsing of such Forfeiture Restrictions applicable to the original Restricted Shares for all purposes of this Agreement, and the book entry representing such stock, securities, or other property shall be legended or notated to show such restrictions.

4. **Withholding of Tax.** To the extent that the receipt of the Restricted Shares (or any dividends thereon) or the lapse of any Forfeiture Restrictions results in compensation income or wages to the Employee for federal, state or local tax purposes, the Employee shall deliver to the Company at the time of such receipt or lapse, as the case may be, such amount of money as the Company may require to meet its minimum obligation under applicable tax laws or regulations, and if the Employee fails to do so (or if the Employee instructs the Company to withhold cash or stock to meet such obligation), the Company is authorized to withhold from any cash or stock remuneration (including withholding any Restricted Shares or Earned Shares distributable to the Employee under this Agreement) then or thereafter payable to the Employee any tax required to be withheld by reason of such resulting compensation income or wages. The Company is making no representation or warranty as to the tax consequences to the Employee as a result of the receipt of the Restricted Shares, the treatment of dividends, the lapse of any Forfeiture Restrictions, or the forfeiture of any Restricted Shares pursuant to the Forfeiture Restrictions.

5. **Status of Stock.** The Restricted Shares and Earned Shares issued under this Agreement may not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable federal or state securities laws. In addition, (a) the book entry representing the Restricted Shares and Earned Shares may bear such legend or notation as the Company deems appropriate in order to reflect the Forfeiture Restrictions and to assure compliance with the terms and provisions of this Agreement and applicable securities laws, (b) the Company may refuse to register the transfer of the Restricted Shares or Earned Shares on the stock transfer records of the Company if such proposed transfer would constitute a violation of the Forfeiture Restrictions or, in the opinion of counsel satisfactory to the Company, of any applicable securities law, and (c) the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the Restricted Shares.

6. **Clawback.** Notwithstanding any provisions in the Agreement to the contrary, any compensation, payments, or benefits provided hereunder (or profits realized from the sale of Earned Shares awarded hereunder), whether in the form of cash or otherwise, shall be subject to a clawback to the extent necessary to comply with the requirements of any applicable law, including but not limited to, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Section 304 of the Sarbanes-Oxley Act of 2002, or any regulations promulgated thereunder.

7. **Employment Relationship.** For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as (a) the Employee remains an employee of either the Company or an Affiliate, or (b) (i) the Employee remains a Consultant providing substantial services to either the Company or an Affiliate and/or (ii) following any voluntary termination of employment by the Employee, and to the extent the Award remains subject to a “substantial risk of forfeiture” (as determined under section 83 of the Internal Revenue Code of 1986, as amended, and in the good faith discretion of the Committee or its delagatee) through the lapse date set forth in Section 3(b) hereof, the Employee refrains from accepting other employment with, or providing services to, (A) any competitor of the Company, or (B) any other organization if the employment or services to be provided thereto are in a substantially similar capacity, role, or function as has been provided to the Company or its Affiliates (but excluding the ability to provide services as a director of such other organizations). Without limiting the scope of the preceding sentence, it is specifically provided that the Employee shall be considered to have terminated employment or service with the Company at the time of the termination of the “Affiliate” status of the entity or other organization that employs or engages the Employee. Nothing in the adoption of the Plan, nor the award of the Restricted Shares thereunder pursuant to this Agreement, shall confer upon the Employee the right to continued employment by or service with the Company or affect in any way the right of the Company to terminate such employment or service at any time. Unless otherwise provided in a written employment or consulting agreement or by applicable law, the Employee’s employment by or service with the Company shall be on an at-will basis, and the employment or service relationship may be terminated at any time by either the Employee or the Company for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment or service, and the cause of such termination, shall be determined by the Committee or its delegate, and its determination shall be final.

8. **Notices.** Any notices or other communications provided for in this Agreement shall be sufficient if in writing. In the case of the Employee, such notices or communications shall be effectively delivered if hand delivered to the Employee at the Employee's principal place of employment or if sent by registered or certified mail to the Employee at the last address the Employee has filed with the Company. In the case of the Company, such notices or communications shall be effectively delivered if sent by registered or certified mail to the Company at its principal executive offices.

9. **Entire Agreement; Amendment.** This Agreement replaces and merges all previous agreements and discussions relating to the same or similar subject matters between the Employee and the Company and constitutes the entire agreement between the Employee and the Company with respect to the subject matter of this Agreement. This Agreement may not be modified in any respect by any verbal statement, representation or agreement made by any employee, officer, or representative of the Company or by any written agreement unless signed by an officer of the Company who is expressly authorized by the Company to execute such document.

10. **Binding Effect; Survival.** This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Employee. The provisions of Sections 5 and 6 shall survive the lapse of the Forfeiture Restrictions without forfeiture.

11. **Controlling Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of law principles thereof, or, if applicable, the laws of the United States.

[Signatures begin on next page.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, as of the date first above written.

TARGA RESOURCES CORP.

By: _____
Name: _____
Title: _____

**FIRST AMENDMENT TO CERTAIN
RESTRICTED STOCK AGREEMENTS**

This First Amendment to certain Restricted Stock Agreements (this "**Amendment**") is entered into this 15th day of July 2013 (the "**Effective Date**") by **TARGA RESOURCES CORP.**, a Delaware corporation ("**Targa**"), and amends all Restricted Stock Agreements evidencing Restricted Stock Awards that have previously been granted by Targa to any Employee (each, a "**Grantee**"), to the extent any such Restricted Stock Award remains outstanding as of the Effective Date (each such agreement, an "**Agreement**," and collectively, the "**Agreements**"), as provided herein.

WHEREAS, Targa maintains the **TARGA RESOURCES CORP. 2010 STOCK INCENTIVE PLAN** (the "**Plan**") for the purposes of providing incentives and encouraging share ownership on the part of Employees, Directors, and Consultants;

WHEREAS, Targa has previously granted to various Employees certain Restricted Stock Awards, as evidenced by the Agreements, which each relate to a certain number of Restricted Shares as specified in each such Agreement;

WHEREAS, Targa desires to modify the Agreements to provide that the Grantee's service as a Consultant, and/or the Grantee's refraining from providing other services to another employer or service recipient, (together or alone, as applicable) to constitute continued employment for purposes of the Forfeiture Restrictions in the Agreements;

NOW THEREFORE, in consideration of the premises, Targa agrees as follows:

1. Capitalized terms that are not otherwise defined in this Amendment shall have the meaning given to such terms in the Plan or in the Agreements, as applicable.

2. The first sentence of Section 3(a) of the Agreements shall be deleted and replaced with the following:

The Restricted Shares may not be sold, assigned pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, and in the event of termination of the Employee's employment with the Company (as defined in Section 7 hereof) for any reason other than death or Disability, the Employee shall, for no consideration, forfeit to the Company all Restricted Shares.

3. Section 7 of each of the Agreements shall be deleted and replaced with the following:

7. **Employment Relationship.** For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as (a) the Employee remains an employee of either the Company or an Affiliate, or (b) (i) the Employee remains a Consultant providing substantial services to either the Company or an Affiliate and/or (ii) following any voluntary termination of employment by the Employee, and to the extent the Award remains subject to a “substantial risk of forfeiture” (as determined under section 83 of the Internal Revenue Code of 1986, as amended, and in the good faith discretion of the Committee or its delagatee) through the lapse date set forth in Section 3(b) hereof, the Employee refrains from accepting other employment with, or providing services to, (A) any competitor of the Company, or (B) any other organization if the employment or services to be provided thereto are in a substantially similar capacity, role, or function as has been provided to the Company or its Affiliates (but excluding the ability to provide services as a director of such other organizations). Without limiting the scope of the preceding sentence, it is specifically provided that the Employee shall be considered to have terminated employment or service with the Company at the time of the termination of the “Affiliate” status of the entity or other organization that employs or engages the Employee. Nothing in the adoption of the Plan, nor the award of the Restricted Shares thereunder pursuant to this Agreement, shall confer upon the Employee the right to continued employment by or service with the Company or affect in any way the right of the Company to terminate such employment or service at any time. Unless otherwise provided in a written employment or consulting agreement or by applicable law, the Employee’s employment by or service with the Company shall be on an at-will basis, and the employment or service relationship may be terminated at any time by either the Employee or the Company for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment or service, and the cause of such termination, shall be determined by the Committee or its delegate, and its determination shall be final.

4. **Limited Effect.** Except as amended hereby, the Agreements shall remain in full force and effect in accordance with their terms as currently written.

5. **Miscellaneous.** THIS AMENDMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

IN WITNESS WHEREOF, Targa has caused this Amendment to be duly executed by an officer thereunto duly authorized, as of the date first above written.

TARGA RESOURCES CORP.

By: /s/ Joe Bob Perkins

Name: Joe Bob Perkins

Title: Chief Executive Officer