

Edgar Filing: Targa Resources Corp. - Form 3

| | | | | Shares | | (I) (Instr. 5) | |
|--------------------------|-------|-------|--------------|---------|----------|-------------------|------------------|
| Series B Preferred Stock | Â (2) | Â (2) | Common Stock | (2) | \$ (2) | I | See footnote (1) |
| Stock Option | Â (3) | Â (3) | Common Stock | 194,304 | \$ 12.23 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WHALEN JAMES W 1000 LOUISIANA, SUITE 4300 HOUSTON, TX 77002 | Â X | Â | Â Exe Chairman of the Board | Â |

Signatures

s/ Paul W. Chung, as
attorney-in-fact

12/06/2010

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

(1) These shares are owned by the Whalen Family Investments Limited Partnership. Mr. Whalen is the president of a general partner of the Whalen Family Investments Limited Partnership.

In connection with the initial public offering (the "IPO") of Targa Resources Corp. ("Targa"), all of the shares of Series B Preferred Stock will automatically convert, immediately prior to the consummation of the IPO, 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, in each case giving effect to a reverse stock split of Targa's common stock based on a ratio that is dependent on the IPO price offered to the public. Mr. Whalen owns 14,978 shares of Series B Preferred Stock indirectly, which are held by the Whalen Family Investments Limited Partnership.

(3) Mr. Whalen may exercise the options to purchase common stock at any time while he continues to remain an employee of Targa, and the options to purchase common stock will generally terminate and cease to be exercisable at such time as Mr. Whalen is no longer an employee of Targa.

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Remarks:

See attached for Exhibit 24 - Power of Attorney

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

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