Targa Resources Corp.
Form 8-K
April 06, 2018

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): April 5, 2018

TARGA RESOURCES CORP.

(Exact name of registrant as specified in its charter)

Delaware	**001-34991**	**20-3701075**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(IRS Employer Identification No.)**

811 Louisiana St, Suite 2100

Houston, TX 77002

(Address of principal executive office and Zip Code)

(713) 584-1000

(Registrant s 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 (*see* General Instruction A.2. below):

Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.
Purchase Agreement

On April 5, 2018, Targa Resources Partners LP (the Partnership), a subsidiary of Targa Resources Corp., entered into a Purchase Agreement (the Purchase Agreement), among the Partnership, its wholly-owned subsidiary, Targa Resources Partners Finance Corporation (Finance Corp and, together with the Partnership, the Issuers), certain subsidiary guarantors named therein (the Guarantors) and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the several initial purchasers listed in Schedule 1 thereto (the Initial Purchasers), pursuant to which the Issuers agreed to issue and sell to the Initial Purchasers (the Offering) $1,000,000,000 in aggregate principal amount of the Issuers 5.875% senior unsecured notes due 2026 (the Notes). The Notes were priced at par, and are expected to result in net proceeds to the Partnership of $992,250,000.

The Purchase Agreement contains customary representations and warranties of the parties and indemnification and contribution provisions under which the Issuers and the Guarantors, on the one hand, and the Initial Purchasers, on the other, have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the Securities Act).

Relationships

The Initial Purchasers or their respective affiliates have performed investment banking, financial advisory and commercial banking services for the Partnership and certain of its affiliates, for which they have received customary compensation, and they may continue to do so in the future. The Partnership intends to use the net proceeds from the Offering to repay borrowings under its credit facilities and for general partnership purposes, which may include redemptions or repurchases of its outstanding senior notes, repaying other indebtedness, working capital and funding capital expenditures and acquisitions. Because certain of the Initial Purchasers or their affiliates are lenders under the Partnership s credit facilities, such Initial Purchasers and affiliates may receive a portion of the proceeds from the Offering. The Partnership has entered into swap transactions with certain of the Initial Purchasers and has agreed to pay these counterparties a fee in an amount the Partnership believes to be customary in connection with these transactions.

The description set forth above in Item 1.01 is qualified in its entirety by the Purchase Agreement, which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 8.01 Other Events.
On April 5, 2018, the Partnership issued a press release announcing its commencement of the Offering. A copy of the Partnership s press release is filed as Exhibit 99.1 hereto and is incorporated by reference into this Item 8.01.

Also on April 5, 2018, the Partnership issued a press release announcing the pricing of the Notes. A copy of the Partnership s press release is filed as Exhibit 99.2 hereto and is incorporated by reference into this Item 8.01.

Each of the press releases shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which the offer, solicitation or sale of such securities would be unlawful prior to registration or qualification under the securities laws of any such state.

Item 9.01 Financial Statements and Exhibits.
(d) Exhibits.

Exhibit Number	Description
10.1	Purchase Agreement dated as of April 5, 2018, among the Issuers, the Guarantors and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the several initial purchasers (incorporated by reference to Exhibit 10.1 to Targa Resources Partners LP s Current Report on Form 8-K (File No. 001-33303) filed April 6, 2018).

Exhibit Number	Description
99.1	Press release dated April 5, 2018, announcing the commencement of the Offering (incorporated by reference to Exhibit 99.1 to Targa Resources Partners LP s Current Report on Form 8-K (File No. 001-33303) filed April 6, 2018).
99.2	Press release dated April 5, 2018, announcing the pricing of the Notes (incorporated by reference to Exhibit 99.2 to Targa Resources Partners LP s Current Report on Form 8-K (File No. 001-33303) filed April 6, 2018).

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: April 6, 2018

By: /s/ Jennifer R. Kneale
Jennifer R. Kneale
Chief Financial Officer