McParland Jeffrey J Form 3 December 06, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement Targa Resources Corp. [TRGP] A McParland Jeffrey J (Month/Day/Year) 12/06/2010 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 1000 LOUISIANA, SUITE 4300 (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) 10% Owner Director _X_ Form filed by One Reporting _X__ Officer Other Person (give title below) (specify below) HOUSTON, TXÂ 77002 Form filed by More than One Pres-Finance & Administration Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 1. Title of Security 2. Amount of Securities 4. Nature of Indirect Beneficial Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) D Â Common Stock 872,105 Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

currently valid OMB control number.

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	Derivative Security	Security: Direct (D) or Indirect	

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				Shares		(I) (Instr. 5)	
Series B Preferred Stock	(1)	(1)	Common Stock	(1)	\$ <u>(1)</u>	D	Â
Series B Preferred Stock	(1)	(1)	Common Stock	(1)	\$ <u>(1)</u>	I	By IRA
Stock Option	(2)	(2)	Common Stock	186,831	\$ 12.23	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director 10% Owner		Officer	Other		
McParland Jeffrey J 1000 LOUISIANA, SUITE 4300 HOUSTON, TX 77002	Â	Â	Pres-Finance & Administration	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).

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

- (1) 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. McParland owns 26,050 shares of Series B Preferred Stock directly and 6,806 shares indirectly.
- Mr. McParland may exercise the options to purchase common stock at any time while he continues to remain an employee of Targa, and (2) the options to purchase common stock will generally terminate and cease to be exercisable at such time as Mr. McParland 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.

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