### KELLEY BYRON R

Form 4

November 24, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

**OMB APPROVAL OMB** 

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Check this box

**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

1(b).

Common

Units (1)

Common

Units

11/21/2010

11/21/2010

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * KELLEY BYRON R			Symbol	y Energy	Ticker or Trading Partners LP	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) 2001 BRYA 3700	(First) (AN STREET, SU	3. Date of (Month/D) 11/21/2	-	ransaction	DirectorX Officer (given below) President				
			ndment, Danth/Day/Year	ate Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
DALLAS, TX 75201						Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative Securities Acq	quired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Executio any	med on Date, if Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired or(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial Ownership	

Code V

M

F

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Following

Reported

146,501

131,921

Transaction(s)

(Instr. 3 and 4)

(A)

or

(D)

A

D

Amount

40,000

14,580

(3)

Price

25.37

<u>(4)</u>

Indirect (I)

(Instr. 4)

D

D

(Instr. 4)

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# 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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Phantom Units (3)	<u>(4)</u>	11/21/2010		M		40,000	11/21/2010	11/21/2010	Common Units	40,
Phantom Units with DER	<u>(4)</u>	11/21/2010		A	33,000		<u>(6)</u>	<u>(5)</u>	Common Units	33,

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KELLEY BYRON R 2001 BRYAN STREET SUITE 3700 DALLAS, TX 75201

President and Chief Executive

# **Signatures**

/s/ Paul M. Jolas, Attorney-in-Fact

\*\*Signature of Reporting Person Date

# **Explanation of Responses:**

- \* 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).
- (1) The holder settled 100 percent of his phantom units for RGNC common units on the date of vesting.
- (2) These common units were withheld to satisfy the applicable income and FICA tax liabilities upon the vesting of the phantom units, as reported in Table II.
  - On November 21, 2010, in connection with Mr. Kelley's resignation and retirement from the Partnership, the Board of Directors accelerated the vesting requirements at the 100% target level with respect to 24,000 performance-based phantom units granted to Mr.
- (3) Kelley on May 7, 2010. On November 21, 2010, the Board of Directors also accelerated the vesting requirements with respect to 16,000 time-based phantom units granted to Mr. Kelley on May 7, 2010, which grant was previously disclosed on a Form 4 filed with the Securities and Exchange Commission on May 11, 2010.
- Each phantom unit is the economic equivalent of one common unit representing a limited partner interest in Regency Energy Partners LP (4) (the "Partnership") and is accompanied by a distribution equivalent right, entitling the holder to an amount equal to any cash distributions paid on each of the Partnership's common units.
- (5) Not applicable.

Reporting Owners 2

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(6) One third of the total granted phantom units will vest on November 21, 2011, 2012 and 2013.

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.