

Regency Energy Partners LP  
 Form 4  
 March 20, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Regency Acquisition LP

2. Issuer Name and Ticker or Trading Symbol  
 Regency Energy Partners LP  
 [RGNC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 1700 PACIFIC, SUITE 2900  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/06/2006

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

DALLAS, TX 75201  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D) Price			
Common Units	03/16/2006		J <sup>(1)</sup>	467,641 D	\$ 4,856,255	D	
Common Units	03/20/2006		J <sup>(3)</sup>	1,400,000 D	\$ 3,456,255	D	

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

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SEC 1474 (9-02)

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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 Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Subordinated Units	(2)	03/20/2006		J(1)	2,404,434	(2)	(2)	Common Units	2,404,434

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Regency Acquisition LP 1700 PACIFIC, SUITE 2900 DALLAS, TX 75201		X		
Regency Holdings LLC 1700 PACIFIC, SUITE 2900 DALLAS, TX 75201		X		
HMTF Regency LP 1700 PACIFIC, SUITE 2900 DALLAS, TX 75201		X		
HMTF Regency, L.L.C. 1700 PACIFIC, SUITE 2900 DALLAS, TX 75201		X		
Hicks, Muse, Tate & Furst Equity Fund V, L.P. 1700 PACIFIC, SUITE 2900 DALLAS, TX 75201		X		
HM5/GP, LLC 1700 PACIFIC, SUITE 2900 DALLAS, TX 75201		X		

## Signatures

REGENCY ACQUISITION LP By: Regency Holdings LLC, its general partner, By: /s/ David W. Knickel, Vice President 03/20/2006  
 \*\*Signature of Reporting Person Date

REGENCY HOLDINGS LLC By: /s/ David W. Knickel, Vice President 03/20/2006  
 \*\*Signature of Reporting Person Date

HMTF REGENCY, L.P. By: HMTF Regency, L.L.C., its general partner, By: /s/ David W. Knickel, Vice President 03/20/2006

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<u>    </u> **Signature of Reporting Person	Date
HMTF REGENCY, L.L.C., By: /s/ David W. Knickel, Vice President	03/20/2006
<u>    </u> **Signature of Reporting Person	Date
HICKS, MUSE, TATE & FURST EQUITY FUND V, L.P. By: HM5/GP LLC, its general partner, By: /s/ David W. Knickel, Vice President	03/20/2006
<u>    </u> **Signature of Reporting Person	Date
HM5/GP LLC, By: /s/ David W. Knickel, Vice President	03/20/2006
<u>    </u> **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) A distribution was made of 497,641 common units and 2,404,434 subordinated units of the Issuer (a) by Regency Acquisition LP to HMTF Regency, L.P. (on account of HMTF Regency, L.P.'s (i) 99.999% direct interest in Regency Acquisition LP and (ii) indirect .001% interest in Regency Acquisition LP held by Regency Holdings LLC, which is wholly owned by HMTF Regency, L.P.), and (b) by HMTF Regency, L.P., pro rata to the holders of Class E Units of HMTF Regency, L.P.

(2) The subordinated units shall convert into common units on a one-for-one basis after December 31, 2006, upon satisfaction of the conditions for conversion set forth in the Issuer's First Amended and Restated Agreement of Limited Partnership. The conditions are based on the amount of quarterly distributions by the Issuer with respect to its common and subordinated units. The subordinated units have no expiration date.

(3) Pursuant to a redemption by Issuer.

**Remarks:**

This Form 4 is filed by each of Regency Acquisition LP ("Acquisition"); Regency Holdings LLC ("Holdings"); HMTF Regency, L.P. ("HMTF Regency"); HMTF Regency, L.L.C. ("HMTF GP"); Hicks, Muse, Tate & Furst Equity Fund V, L.P. ("Fund V"); and HM5/GP LLC ("HM5/GP"). HM5/GP is the general partner of Fund V, which is the sole member of HMTF GP, which is the general partner of HMTF Regency, which is the sole member of Holdings, which is the general partner which directly owns the common units reported herein. HMTF Regency also owns all of the limited partner interest in Acquisition. Each reporting person, other than Acquisition, disclaims beneficial ownership of these securities (except to the extent of such reporting person's indirect pecuniary interest in such securities described above), and this report shall not be deemed an admission that such reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose. The information set forth in Items 1, 2 and 4 on this Form 4 is the same for each filing person.

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.