KAGAN PETER Form 4 January 17, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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(b).

See Instruction

1. Name and Address of Reporting Person * KAGAN PETER			2. Issuer Name and Ticker or Trading Symbol Targa Resources Corp. [TRGP]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
	4. If Amendment, Date Original						6. Individual or Joint/Group Filing(Check						
	Filed(Month/Day/Year)						Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting						
NEW YORK	X, NY 10017								Person	Wore than One K	cporting		
(City)	(State)	(Zip)	Table	I - Noi	ı-De	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	ally Owned		
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	r) Execution	med on Date, if Day/Year)	3. Transa Code (Instr.	8)	4. Securit nAcquired Disposed (Instr. 3,	(A) o of (D)	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 Beneficial Ownership (Instr. 4)		
Common Stock (1)	01/12/2012			A		1,851	A	\$0	4,161	D			
Common Stock									9,808,139	I	See footnotes (2) (3) (4)		

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orNumber	Expiration D	ate Amou		of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								Δ	mount		
						Date Exercisable	Expiration Date	Title N	ı Iumber		
								of			
				Code V	(A) (D)				hares		

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other **KAGAN PETER**

C/O WARBURG PINCUS, LLC **450 LEXINGTON AVENUE** NEW YORK, NY 10017



Signatures

/s/ Peter R. 01/17/2012 Kagan

Date **Signature of Reporting Person

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) Represents a common stock award granted under the Issuer's 2010 Stock Incentive Plan of unrestricted common stock.

These shares are owned by Warburg Pincus Private Equity VIII, L.P., a Delaware limited partnership and two affiliated partnerships ("WP VIII"), and Warburg Pincus Private Equity IX, L.P., a Delaware limited partnership ("WP IX"). The general partner of WP VIII is Warburg Pincus Partners LLC, a New York limited liability company ("WP Partners LLC"), and the general partner of WP IX is Warburg

- Pincus IX, LLC, a New York limited liability company, of which WP Partners LLC is the sole member. Warburg Pincus & Co., a New York general partnership ("WP"), is the managing member of WP Partners LLC. WP VIII and WP IX are managed by Warburg Pincus LLC, a New York limited liability company ("WP LLC"). Charles R. Kaye and Joseph P. Landy, each a Managing General Partner of WP and a Co-President and Managing Member of WP LLC, may be deemed to control WP VIII, WP IX, WP IX LLC, WP Partners LLC, WP and WP LLC.
- Each of the WP VIII, WP IX, WP IX LLC, WP Partners LLC, WP, WP LLC, and Messrs. Charles R. Kaye and Joseph P. Landy is a "Reporting Person" and collectively, the "Warburg Pincus Reporting Persons". By reason of the provisions of Rule 16a-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each of the Warburg Pincus Reporting Persons, other than WP VIII and WP IX, may be deemed to be the beneficial owners of any securities that may be deemed to be beneficially owned by WP VIII and WP IX. Each of the Warburg Pincus Reporting Persons, other than WP VIII and WP IX, disclaim beneficial ownership of all shares of common stock except to the extent of any indirect pecuniary interest therein.

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Peter R. Kagan is a general partner of WP and a Managing Director and Member of WP LLC. As such, Mr. Kagan may be deemed to have an indirect pecuniary interest (within the meaning of Rule 16a-1 under the Exchange Act) in an indeterminate portion of the securities reported as beneficially owned by WP VIII and WP IX. Mr. Kagan disclaims beneficial ownership of such securities except to the extent of any indirect pecuniary interest therein.

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.