

Hwang In Seon  
Form 4  
May 09, 2012

**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 \*  
Hwang In Seon

(Last) (First) (Middle)

C/O WARBURG PINCUS &  
CO., 450 LEXINGTON AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Targa Resources Corp. [TRGP]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/08/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001 per share	05/08/2012		J <sup>(1)</sup>		1,494,454	D	\$ 0 (1)
					7,206,198	I	
Common Stock, par value \$0.001 per share	05/08/2012		J <sup>(1)(5)</sup>		1,808	A	\$ 0 (1)
					7,245	D	

See footnote (2) (3) (4)

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

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(9-02)

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hwang In Seon C/O WARBURG PINCUS & CO. 450 LEXINGTON AVENUE NEW YORK, NY 10017		X		

## Signatures

IN SEON HWANG By: Scott A. Arenare, Attorney-in-Fact\* 05/08/2012

\_\_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) On May 8, 2012, Warburg Pincus Private Equity VIII, L.P., a Delaware limited partnership, ("WP VIII", and together with its two affiliated partnerships Warburg Pincus Netherlands Private Equity VIII C.V. I, a company formed under the laws of the Netherlands, and WP-WPVIII Investors, L.P., a Delaware limited partnership, the "WP VIII Funds") and Warburg Pincus Private Equity IX, L.P., a Delaware limited partnership ("WP IX", and together with the WP VIII Funds, the "Funds") distributed an aggregate of 1,494,454 shares of the common stock ("Shares"), of Targa Resources Corp. (the "Issuer") to their partners on a pro rata basis (the "WP Distribution"), with no consideration being paid in connection therewith.
- (2) These Shares are owned by the Funds. 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 ("WP IX LLC"), 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. The Funds are managed by Warburg Pincus LLC, a New York limited liability company

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("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 the WP VIII Funds, WP IX, WP IX LLC, WP Partners LLC, WP and WP LLC.

- (3) Each of the WP VIII Funds, 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 the Funds, may be deemed to be the beneficial owners of any securities that may be deemed to be beneficially owned by the Funds. Each of the Warburg Pincus Reporting Persons, other than the Funds, disclaim beneficial ownership of all Shares of the Issuer except to the extent of any indirect pecuniary interest therein.

- (4) In Seon Hwang is a Partner of WP and a Managing Director and Member of WP LLC. As such, Mr. Hwang 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 Shares of the Issuer reported as beneficially owned by the Funds. Mr. Hwang disclaims beneficial ownership of such Shares except to the extent of any indirect pecuniary interest therein. This Form 4 shall not be deemed an admission that any reporting person or any other person referred to herein is a beneficial owner of any securities of the Issuer for purposes of Section 16 of the Exchange Act, or for any other purpose or that any reporting person or other person has an obligation to file this Form 4.

- (5) In connection with the WP Distribution, an aggregate of 1,808 Shares of the Issuer were distributed to Mr. Hwang in his personal capacity.

### Remarks:

\* Information with respect to each of the Warburg Pincus Reporting Persons is given solely by such Warburg Pincus Reporting

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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