Regency Energy Partners LP
Form 424B5
October 14, 2010

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
67/8% Senior Notes due 2018	$ 600,000,000	$ 42,780

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

Filed Pursuant to Rule 424(b)(5)
Registration no. 333-169901

PROSPECTUS SUPPLEMENT
(To Prospectus Dated October 13, 2010)

$600,000,000

Regency Energy Partners LP
Regency Energy Finance Corp.

67/8% Senior Notes due 2018

We are offering $600,000,000 aggregate principal amount of senior notes due December 1, 2018 bearing interest at 6.875% per year. We will pay interest on the notes on June 1 and December 1 of each year, beginning June 1, 2011. The notes will mature on December 1, 2018.

We may redeem some or all of the notes at any time on or after December 1, 2014 at the redemption prices set forth in this prospectus supplement, plus accrued and unpaid interest. Prior to December 1, 2013, we may redeem up to 35% of the aggregate principal amount of the notes using the net cash proceeds of certain offerings of our common units at the redemption price set forth in this prospectus supplement, plus accrued and unpaid interest. In addition, prior to December 1, 2014, we may redeem the notes at a make whole premium. If we undergo certain change of control transactions we may be required to offer to purchase the notes from holders.

The notes will be guaranteed on a senior basis by all of our existing consolidated subsidiaries (except the co-issuer) and certain of our future subsidiaries. The notes and the guarantees thereof will rank equally in right of payment with all of our existing and future senior debt, including our outstanding 83/8% Senior Notes due 2013 and our 93/8% Senior Notes due 2016, and senior in right of payment to all of our future subordinated debt. The notes will be effectively subordinated to our and the guarantors existing and future secured indebtedness, including our secured credit facility, to the extent of the value of the assets securing the indebtedness, and structurally subordinated to all indebtedness and obligations of our subsidiaries that do not guarantee the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement.

	Price to Public (1)	Underwriting Discounts and Commissions	Proceeds to Us (1)
Per Note	100%	1.75%	98.25%
Total	$ 600,000,000	$ 10,500,000	$ 589,500,000

(1) Before expenses and plus accrued interest, if any, from October 27, 2010, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying base prospectus. Any representation to the contrary is a criminal offense.

The notes offered by this prospectus supplement will not be listed on any securities exchange and there is no existing trading market for the notes.

The underwriters expect to deliver the notes on or about October 27, 2010, only in book-entry form through the facilities of The Depository Trust Company.

Joint Book Running Managers

BofA Merrill Lynch **RBS** **Citi** **Credit Suisse** **Morgan Stanley** **Wells Fargo Securities**

Co-Managers

Deutsche Bank Securities **SunTrust Robinson Humphrey**

The date of this prospectus supplement is October 13, 2010.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering of notes. The second part is the accompanying base prospectus, some of which may not apply to this notes offering. Generally, when we refer only to the prospectus, we are referring to both parts combined. If the information about the offering varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement, the accompanying base prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus supplement or the accompanying base prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference into this prospectus supplement or the accompanying base prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying base prospectus. Please read Incorporation of Certain Documents by Reference in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying base prospectus and any free writing prospectus prepared by or on behalf of us relating to this offering of notes. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are offering to sell the notes, and seeking offers to buy the notes, only in jurisdictions where offers and sales are permitted. You should not assume that the information contained in this prospectus supplement, the accompanying base prospectus or any free writing prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference herein is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying base prospectus. It does not contain all of the information you should consider before making an investment decision. You should read the entire prospectus supplement, the accompanying base prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of this offering. Please read Risk Factors beginning on page S-8 of this prospectus supplement and on page 4 of the accompanying base prospectus for more information about important factors that you should consider before buying notes in this offering.

As used in this prospectus supplement, Regency Energy Partners, the Partnership, we, our, us or like terms mean Regency Energy Partners LP and its subsidiaries. References to our general partner refer to Regency GP LP, the general partner of the Partnership, and its general partner, Regency GP LLC, which effectively manages the business and affairs of the Partnership, and references to Regency Finance refer to Regency Energy Finance Corp.

Regency Energy Partners LP

We are a growth-oriented publicly traded Delaware limited partnership, engaged in the gathering, treating, processing, compressing and transporting of natural gas and natural gas liquids (NGLs). We focus on providing midstream services in some of the most prolific natural gas producing regions in the United States, including the Haynesville, Eagle Ford, Barnett, Fayetteville and Marcellus Shales. Our systems are located in Louisiana, Texas, Arkansas, Pennsylvania, Mississippi and Alabama and the mid-continent region of the United States, which includes Kansas, Colorado and Oklahoma.

We divide our operations into four business segments:

Gathering and Processing. We provide wellhead-to-market services to producers of natural gas, which include transporting raw natural gas from the wellhead through gathering systems, processing raw natural gas to separate NGLs from the raw natural gas and selling or delivering pipeline-quality natural gas and NGLs to various markets and pipeline systems.

Transportation. We own a 49.99% general partner interest in RIGS Haynesville Partnership Co. (HPC), which delivers natural gas from northwest Louisiana to downstream pipelines and markets through the 450-mile Regency Intrastate Gas pipeline system. We also recently acquired a 49.9% interest in Midcontinent Express Pipeline LLC (Midcontinent Express), a joint venture entity owning a natural gas pipeline with approximately 500 miles of pipeline stretching from southeast Oklahoma through northeast Texas, northern Louisiana and central Mississippi to an interconnect with the Transcontinental Gas Pipe Line system in Butler, Alabama.

Contract Services. We provide turn-key natural gas compression services whereby we guarantee our customers 98% mechanical availability of our compression units for land installations and 96% mechanical availability for over-water installations. We also provide a full range of field services, including gas cooling, dehydration, JT plant leasing and sulfur treating services through the recently acquired Zephyr Gas Services, LP.

Corporate and Others. Our corporate and others segment comprises regulated entities and our corporate offices. Revenues in this segment include the collection of the partial reimbursement of

general and administrative costs from HPC.

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Partnership Structure and Management

Our operations are conducted through, and our operating assets are owned by, our subsidiaries. We own our interests in our operating subsidiaries through an operating partnership, Regency Gas Services LP. Regency GP LP, our general partner, has direct responsibility for conducting our business and for managing our operations. Because our general partner is a limited partnership, its general partner, Regency GP LLC, is ultimately responsible for the business and operations of Regency GP LP, and conducts our business and operations, and the board of directors and officers of Regency GP LLC make decisions on our behalf.

Regency Finance, our wholly owned subsidiary, has no material assets or any liabilities other than as a co-issuer of our debt securities, including the notes and our existing senior notes. Its activities are limited to co-issuing our debt securities and engaging in other activities incidental thereto.

Debt Tender Offer and Consent Solicitation

On October 13, 2010, we commenced a cash tender offer for any and all of the $357,500,000 aggregate principal amount of our 83/8% Senior Notes due 2013, which were jointly issued by us and Regency Finance (the 2013 Notes), and a related solicitation of consents (together, the Offer) to certain proposed amendments to the indenture governing the 2013 Notes (the Consents).

The Offer will expire at 8:00 a.m., New York City time, on November 10, 2010, unless extended or earlier terminated (such time and date, as the same may be extended or earlier terminated, the Expiration Date). Holders who validly tender their 2013 Notes and provide their Consent prior to 5:00 p.m., New York City time, on October 26, 2010, unless extended (such time and date, as the same may be extended, the Consent Payment Deadline), will be entitled to receive the total consideration of $1,047.50, payable in cash for each $1,000 principal amount of 2013 Notes accepted for payment, which includes a consent payment of $30.00 per $1,000 principal amount of 2013 Notes accepted for payment. The Offer contemplates an early settlement option, so that holders whose 2013 Notes are validly tendered prior to the Consent Payment Deadline and accepted for purchase could receive payment as early as October 27, 2010 (the Initial Payment Date). Holders who validly tender their 2013 Notes after the Consent Payment Deadline, but on or prior to the Expiration Date will receive $1,017.50 for each $1,000 principal amount of 2013 Notes accepted for purchase, which amount is equal to the total consideration less the consent payment. Accrued and unpaid interest, up to, but not including, the applicable settlement date will be paid in cash on all validly tendered and accepted 2013 Notes. The settlement date with respect to all 2013 Notes not settled at the Initial Payment Date is expected to be November 11, 2010, or promptly thereafter.

The Offer is being made on the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement dated October 13, 2010, relating to the tender offer (the Statement). The Offer is being made solely pursuant to, and is governed by, the Statement.

Holders tendering their 2013 Notes will be deemed to have delivered their Consent to certain proposed amendments to the indenture governing the 2013 Notes, which will eliminate certain covenants and certain provisions relating to events of default. Following receipt of Consents of at least a majority in aggregate principal amount of the outstanding 2013 Notes, Regency and Regency Finance will execute a supplemental indenture effecting the proposed amendments.

The closing of the Offer will be subject to a number of conditions that are set forth in the Statement, including, (i) the receipt of the required Consents to amend and supplement the indenture governing the 2013 Notes and the execution by the applicable parties of the supplemental indenture effecting such amendments, and (ii) the successful completion

by Regency of a new senior debt offering. The Offer is not conditioned on any minimum amount of 2013 Notes being tendered. 2013 Notes validly tendered and Consents validly delivered may not be withdrawn on or following the date of the execution of the supplemental indenture except as may be required by law. We currently anticipate that we will call for redemption any 2013 Notes not

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purchased in the Offer and will satisfy and discharge the indenture governing the 2013 Notes (the 2013 Notes Indenture) in compliance with the terms of the 2013 Notes, the 2013 Notes Indenture and applicable law; provided, however, that we may elect not to redeem such 2013 Notes or satisfy and discharge the 2013 Notes Indenture. The completion of this notes offering is not conditioned upon the completion of the Offer.

In connection with the Offer, Regency has retained BofA Merrill Lynch as the dealer manager. The Offer, including related fees and expenses, and the issuance of the notes offered hereby, including related fees and expenses, are sometimes herein referred to as the Transactions.

We cannot assure you that the Offer will be consummated in accordance with its terms, or at all, or that a significant principal amount of the 2013 Notes will be retired and cancelled pursuant to the tender offer. For a discussion of the terms of the 2013 Notes, see Description of Other Indebtedness and the notes to the financial statements incorporated by reference in this prospectus.

Other Information

Our principal executive offices are located at 2001 Bryan Street, Suite 3700, Dallas, Texas 75201, and our telephone number is (214) 750-1771. Our internet address is www.regencyenergy.com. Our periodic reports and other information filed with or furnished to the Securities and Exchange Commission (the SEC) are available, free of charge, through our website, at www.regencyenergy.com, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

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The Offering

Issuers	Regency Energy Partners LP and Regency Energy Finance Corp.
Notes Offered	$600,000,000 aggregate principal amount of 67/8% Senior Notes due 2018.
Interest	6.875% per year. Interest on the notes is payable semi-annually on June 1 and December 1 of each year, beginning June 1, 2011.
Maturity	December 1, 2018.
Guarantees	The notes will be guaranteed on a senior basis by all of our existing consolidated subsidiaries (except the co-issuer) and certain of our future subsidiaries.
Ranking	The notes and the guarantees will be unsecured and will rank equally with all of our and our guarantors existing and future unsubordinated obligations, including our existing senior notes. The notes and the guarantees will be senior in right of payment to any of our and our guarantors future obligations that are, by their terms, expressly subordinated in right of payment to the notes and the guarantees. The notes and the guarantees will be effectively subordinated to our and the guarantors secured obligations, including our revolving credit facility, to the extent of the value of the collateral securing such obligations, and structurally subordinated to all indebtedness and obligations of our subsidiaries that do not guarantee the notes. As of June 30, 2010, after giving effect to (1) the pro forma adjustments reflecting several recent transactions as set forth under Capitalization and (2) this offering and the application of the estimated net proceeds therefrom as set forth under Use of Proceeds, we and the guarantors would have had approximately $1.0 billion in principal amount of senior indebtedness outstanding (including the notes offered hereby), of which approximately $156.5 million would have effectively ranked senior to the notes, by virtue of being secured. At the closing of this offering, we expect to have approximately $726.5 million of available capacity under our revolving credit facility.
Optional Redemption	We may redeem the notes, in whole or in part, at any time on or after December 1, 2014, at the redemption prices described in this prospectus supplement under the heading Description of the Notes Optional Redemption, plus accrued and unpaid interest to the redemption date. At any time before December 1, 2014, we may redeem some or all of the notes at a redemption price equal to 100% of the principal amount plus a make-whole premium, plus accrued and unpaid interest to the redemption date.

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	At any time before December 1, 2013, we may redeem up to 35% of the aggregate principal amount of the notes issued under the indenture with the net cash proceeds of one or more qualified equity offerings at a redemption price equal to 106.875% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to the redemption date; provided that (i) at least 65% of the aggregate principal amount of the notes remains outstanding immediately after the occurrence of such redemption and (ii) such redemption occurs within 90 days of the date of the closing of any such qualified equity offering.
Change of Control	Upon the occurrence of a change of control event, which occurrence is followed by a rating decline within 90 days of the consummation of the transaction, we must offer to repurchase the notes at 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest, to the date of repurchase. Rating decline is defined as a decrease in the rating of the notes by both Moody s Investors Service, Inc. (Moody s) and Standard & Poor s Ratings Services (Standard & Poor s) by one or more gradations of the notes which occurs within 90 days of the consummation of the transaction. See Description of the Notes Repurchase at the Option of Holders Change of Control. We may not have enough funds available at the time of a change of control to make any required debt payment (including repurchases of the notes). Our ability to purchase the notes upon a change of control will be limited by the terms of our debt agreements, including our revolving credit facility. We cannot assure you that we will have the financial resources to purchase the notes in such circumstances.
Covenants	The indenture will contain covenants that, among other things, will limit our ability and the ability of certain of our subsidiaries to: incur additional indebtedness; pay distributions on, or repurchase or redeem our equity interests; make certain investments; incur liens; enter into certain types of transactions with our affiliates; and sell assets or consolidate or merge with or into other companies. These and other covenants that will be contained in the indenture are subject to important exceptions and qualifications, which are described under Description of the Notes Certain Covenants.

If the notes achieve investment grade ratings by both Moody s and Standard & Poor s and no default or event of default has occurred

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	and is continuing under the indenture, we and our restricted subsidiaries will no longer be subject to many of the foregoing covenants. See Description of the Notes Certain Covenants Termination of Covenants.
Use of Proceeds	The net proceeds, after deducting underwriting discounts and commissions and estimated offering expenses, to us from the sale of the notes offered hereby will be approximately $588.6 million, which we will use to repurchase our outstanding 2013 Notes and make the related consent payment in the concurrent Offer, repay approximately $214.1 million under our revolving credit facility and to pay fees and expenses associated with the Offer. See Use of Proceeds.
Risk Factors	You should read Risk Factors beginning on page S-8 of this prospectus supplement, on page 4 of the accompanying base prospectus and as found in the documents incorporated herein by reference, as well as the other cautionary statements throughout this prospectus supplement, to ensure you understand the risks associated with an investment in the notes.

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RISK FACTORS

An investment in the notes involves risk. You should carefully consider the following risk factors, together with the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2009, and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, together with all of the other information included or incorporated by reference in this prospectus supplement, the accompanying base prospectus and the documents we have incorporated by reference into this prospectus in evaluating an investment in the notes. If any of the described risks actually were to occur, our business, financial condition or results of operations could be affected materially and adversely.

Risks Relating to the Notes

We have a holding company structure in which our subsidiaries conduct our operations and own our operating assets. Additionally, we are not able to control the amounts of cash that HPC or Midcontinent Express may distribute to us.

We are a holding company, and our subsidiaries conduct all of our operations and own all of our operating assets. We have no significant assets other than the partnership interests and the equity in our subsidiaries. As a result, our ability to make required payments on the notes depends on the performance of our subsidiaries and their ability to distribute funds to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, our revolving credit facility and applicable state partnership laws and other laws and regulations. Pursuant to our revolving credit facility, we may be required to establish cash reserves for the future repayment of outstanding letters of credit under our revolving credit facility. If we are unable to obtain the funds necessary to pay the principal amount of the notes at maturity, we may be required to adopt one or more alternatives, such as a refinancing of the notes. We cannot assure you that we would be able to refinance the notes.

Additionally, the ability of our 49.99%-owned unconsolidated subsidiary, HPC, and our 49.9%-owned unconsolidated subsidiary, Midcontinent Express, to make distributions to us may be restricted by, among other things, the terms of each such entity s partnership or limited liability company agreement, as applicable, and any debt instruments entered into by such entity as well as applicable state partnership or limited liability company laws, as applicable, and other laws and regulations. Specifically, the management committee of HPC is entitled to determine the amount of cash that is distributed to its partners, which includes a determination of what cash reserves are necessary for the operation of the business of HPC. The management committee consists of four members. Each partner of HPC has appointed one management committee member, and each member has a vote equal to the sharing ratio of the partner that appointed such member. Cash distributions to us by HPC require the approval of at least 75% of the votes entitled to be cast by the management committee members. Additionally, under Midcontinent Express limited liability company agreement, Midcontinent Express is required to make monthly distributions to its members of all available cash. The amount of available cash is determined by Midcontinent Express board of directors which consists of three members, one appointed by each member of Midcontinent Express. Decisions relating to available cash require the approval of directors appointed by members collectively holding 65% or more of the membership interests at the time such action is taken. Accordingly, we are not able to control the amounts of cash that HPC or Midcontinent Express may distribute to us.

Your right to receive payments on the notes and the guarantees is unsecured and will be effectively subordinated to our existing and future secured indebtedness.

The notes are effectively subordinated to claims of our secured creditors and the guarantees are effectively subordinated to the claims of our secured creditors as well as the secured creditors of our subsidiary guarantors. As of

June 30, 2010, after giving effect to (1) the pro forma adjustments reflecting several recent transactions as set forth under Capitalization, and (2) this offering and the application of the estimated net proceeds therefrom as set forth under Use of Proceeds, we and the guarantors would have had

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secured borrowings of approximately $156.5 million under our revolving credit facility and approximately $726.5 million of available capacity under our revolving credit facility.

Not all of our subsidiaries will initially guarantee the notes. Your right to receive payments on the notes could be adversely affected if any of our non-guarantor subsidiaries declares bankruptcy, liquidates or reorganizes.

Although substantially all of our consolidated subsidiaries will initially guarantee the notes, in the future, under certain circumstances, the guarantees are subject to release, and we have subsidiaries that will not guarantee the notes initially, including HPC and Midcontinent Express, which we account for as unconsolidated subsidiaries for financial accounting purposes but which do not qualify as a Subsidiary for purposes of the indenture for the notes. Hence, the notes will be effectively subordinated to the claims of all creditors, including unsecured indebtedness, trade creditors and tort claimants, of our subsidiaries that are not guarantors. In the event of the insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of the business of a subsidiary that is not a guarantor, creditors of that subsidiary would generally have the right to be paid in full before any distribution is made to us or the holders of the notes.

We do not have the same flexibility as other types of organizations to accumulate cash, which may limit cash available to service the notes or to repay them at maturity.

Unlike a corporation, our partnership agreement requires us to distribute, on a quarterly basis, all of our available cash to our unitholders of record and our general partner subject to the limitations on restricted payments in the indentures governing our existing senior notes and our revolving credit facility. Available cash is generally all of our cash receipts adjusted for cash distributions and net changes to reserves. Our general partner will determine the amount and timing of such distributions and has broad discretion to establish and make additions to our reserves or the reserves of our operating partnership in amounts the general partner determines in its reasonable discretion to be necessary or appropriate:

- to provide for the proper conduct of our business and the businesses of our operating partnership (including reserves for future capital expenditures and for our anticipated future credit needs),
- to provide funds for distributions to our unitholders and the general partner for any one or more of the next four calendar quarters, or
- to comply with applicable law or any of our loan or other agreements, including the indentures governing the notes and existing senior notes and our revolving credit facility.

Although our payment obligations to our unitholders are subordinate to our payment obligations to you, the value of our units decrease in correlation with decreases in the amount we distribute per unit. Accordingly, if we experience a liquidity problem in the future, we may not be able to issue equity to recapitalize.

Our leverage may limit our ability to borrow additional funds, comply with the terms of our indebtedness or capitalize on business opportunities.

Our leverage is significant in relation to our partners capital. As of June 30, 2010, our total outstanding long-term debt was approximately $1.3 billion. See Capitalization. We will be prohibited from making cash distributions during an event of default under any of our indebtedness. Various limitations in our revolving credit facility, as well as the indentures for the notes and existing senior notes, may reduce our ability to incur additional debt, to engage in some transactions and to capitalize on business opportunities. Any subsequent refinancing of our current indebtedness or any new indebtedness could have similar or greater restrictions.

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Our leverage could have important consequences to investors in the notes. We will require substantial cash flow to meet our principal and interest obligations with respect to the notes and our other indebtedness. Our ability to make scheduled payments, to refinance our obligations with respect to our indebtedness or our ability to obtain additional financing in the future will depend on our financial and operating performance, which, in turn, is subject to prevailing economic conditions and to financial, business and other factors. We believe that we will have sufficient cash flow from operations and available borrowings under our revolving credit facility to service our indebtedness, although the principal amount of the notes will likely need to be refinanced at maturity in whole or in part. However, a significant downturn in our business and the midstream sector of the natural gas industry or other development adversely affecting our cash flow could materially impair our ability to service our indebtedness. If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to refinance all or a portion of our debt or sell assets. We cannot assure you that we would be able to refinance our existing indebtedness or sell assets on terms that are commercially reasonable.

Our leverage may adversely affect our ability to fund future working capital, capital expenditures and other general partnership requirements, future acquisition, construction or development activities, or to otherwise fully realize the value of our assets and opportunities because of the need to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness or to comply with any restrictive terms of our indebtedness. Our leverage may also make our results of operations more susceptible to adverse economic and industry conditions by limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and may place us at a competitive disadvantage as compared to our competitors that have less debt.

A court may use fraudulent conveyance considerations to avoid or subordinate the subsidiary guarantees.

Various applicable fraudulent conveyance laws have been enacted for the protection of creditors. A court may use fraudulent conveyance laws to subordinate or avoid the subsidiary guarantees of the notes issued by any of our subsidiary guarantors. It is also possible that under certain circumstances a court could hold that the direct obligations of a subsidiary guaranteeing the notes could be superior to the obligations under that guarantee.

A court could avoid or subordinate the guarantee of the notes by any of our subsidiaries in favor of that subsidiary s other debts or liabilities to the extent that the court determined either of the following were true at the time the subsidiary issued the guarantee:

- that subsidiary incurred the guarantee with the intent to hinder, delay or defraud any of its present or future creditors or that subsidiary contemplated insolvency with a design to favor one or more creditors to the total or partial exclusion of others; or
- that subsidiary did not receive fair consideration or reasonably equivalent value for issuing the guarantee and, at the time it issued the guarantee, that subsidiary:
  - was insolvent or rendered insolvent by reason of the issuance of the guarantee;
  - was engaged or about to engage in a business or transaction for which the remaining assets of that subsidiary constituted unreasonably small capital; or
  - intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured.

The measure of insolvency for purposes of the foregoing will vary depending upon the law of the relevant jurisdiction. Generally, however, an entity would be considered insolvent for purposes of the foregoing if the sum of its debts, including contingent liabilities, were greater than the fair saleable value of all of its

assets at a fair valuation, or if the present fair saleable value of its assets were less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and matured.

Among other things, a legal challenge of a subsidiary s guarantee of the notes on fraudulent conveyance grounds may focus on the benefits, if any, realized by that subsidiary as a result of our issuance of the notes. To the extent a subsidiary s guarantee of the notes is avoided as a result of fraudulent conveyance or held unenforceable for any other reason, the note holders would cease to have any claim in respect of that guarantee and the notes would be structurally subordinated to all liabilities of that subsidiary.

Our reimbursement of our general partner s expenses and our payment of certain fees to an affiliate of Energy Transfer Equity, L.P. under a services agreement will reduce our cash available for debt service.

We will reimburse our general partner and its affiliates for all expenses they incur on our behalf. These expenses will include all costs incurred by our general partner and its affiliates in managing and operating us, including costs for rendering corporate staff and support services to us. In addition, we are a party to a services agreement with ETE Services Company, LLC (ETE Services), an affiliate of Energy Transfer Equity, L.P., pursuant to which ETE Services provides certain general and administrative services to us and our partner. The reimbursement of expenses of our general partner and its affiliates and our payments under the services agreement with ETE Services will reduce our cash available for debt service.

Your ability to transfer the notes may be limited by the absence of a trading market.

The notes will be new securities for which currently there is no trading market. We do not currently intend to apply for listing of the notes on any securities exchange. Although the underwriters have informed us that they currently intend to make a market in the notes, they are not obligated to do so. In addition, the underwriters may discontinue any such market-making at any time without notice. The liquidity of any market for the notes will depend on the number of holders of the notes, the interest of securities dealers in making a market in the notes and other factors. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes.

Increases in interest rates, which have recently experienced record lows, could adversely impact our unit price and our ability to issue additional equity, make acquisitions, reduce debt or for other purposes.

In recent years, the credit markets have experienced 50-year record lows in interest rates. If the overall economy should begin to strengthen, monetary policy may tighten, resulting in higher interest rates to counter possible inflation. Following consummation of this offering of notes, the interest rate on all of the notes will be fixed and the rate on loans outstanding under our revolving credit facility will bear interest at a floating rate. Additionally, interest rates on future credit facilities and debt offerings could be higher than current levels, causing our financing costs to increase accordingly. As with other yield-oriented securities, the market price for our units will be affected by the level of our cash distributions and implied distribution yield. The distribution yield is often used by investors to compare and rank yield-oriented securities for investment decision-making purposes. Therefore, changes in interest rates, either positive or negative, may affect the yield requirements of investors who invest in our units, and a rising interest rate environment could have an adverse effect on our unit price and our ability to issue additional equity, in order to make acquisitions, to reduce debt or for other purposes.

We may not have the ability to raise funds necessary to finance any change of control offer required under the indenture.

If a change of control (as defined in the indenture) occurs, we will be required to offer to purchase your notes at 101% of their principal amount plus accrued and unpaid interest to the date of purchase. If a purchase offer obligation arises under the indenture governing the notes, a change of control could also have

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occurred under our other debt, including our revolving credit facility, which could result in the acceleration of the indebtedness outstanding thereunder. Any of our future debt agreements may contain similar restrictions and provisions. If a purchase offer were required under the indenture, we may not have sufficient funds to pay the purchase price of all debt, including your notes, that we are required to purchase or repay.

Many of the covenants in the indenture will terminate if the notes are rated investment grade by both Moody s and Standard & Poor s.

Many of the covenants in the indenture governing the notes will no longer apply to us if the notes are rated investment grade by both Moody s and Standard & Poor s, provided at such time no default or event of default has occurred and is continuing. These covenants will restrict, among other things, our ability to pay distributions, incur debt and to enter into certain other transactions. There can be no assurance that the notes will ever be rated investment grade, or that if they are rated investment grade, that the notes will maintain these ratings. However, termination of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force. See Description of the Notes Certain Covenants Termination of Covenants.

Risks Relating to Our Business

We may incur significant costs and liabilities as a result of pipeline integrity management program testing and any related pipeline repair, or preventative or remedial measures, as well as any future legislative and regulatory initiatives related to pipeline safety.

The U.S. Department of Transportation (DOT) has adopted regulations requiring pipeline operators to develop integrity management programs for transportation pipelines and certain gathering lines located where a leak or rupture could do the most harm in high consequence areas. The regulations require operators to:

- perform ongoing assessments of pipeline integrity;
- identify and characterize applicable threats to pipeline segments that could impact a high consequence area;
- improve data collection, integration and analysis;
- repair and remediate the pipeline as necessary; and
- implement preventive and mitigating actions.

We currently estimate that we will incur costs of $604,000 in 2010 to implement pipeline integrity management program testing along certain segments of our pipelines, as required by existing DOT regulations. This estimate does not include the costs, if any, for repair, remediation, preventive or mitigating actions that may be determined to be necessary as a result of the testing program, which could be substantial.

Legislation recently passed by the U.S. House of Representatives increases penalties for pipeline safety violations, reduces reporting periods and provides for review and possibly revocation of exemptions for gathering systems from regulation by the DOT s Pipeline and Hazardous Materials Safety Administration, among other matters. The Senate has not acted on this bill and may not do so in the current session of Congress. In addition, members of Congress have introduced other legislation on pipeline safety and the DOT has announced a review of its safety rules and its intention to strengthen those rules. We cannot predict the outcome of these legislative and regulatory initiatives, but legislative and regulatory changes could have a material effect on our operations and could subject us to more comprehensive

and more stringent safety regulation and greater penalties for violations of safety rules.

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USE OF PROCEEDS

We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and commissions and estimated offering expenses, will be approximately $588.6 million. We intend to finance the Offer with the net proceeds from the offering.

Assuming that $357.5 million of the 2013 Notes are tendered, we estimate that we will use the net proceeds of this offering to fund the purchase amount of the Offer (including estimated premiums, expenses and accrued interest). To the extent the net proceeds from this offering exceed the purchase price for the amount of 2013 Notes tendered in the Offer and the related consent payment, we intend to use the balance to repay amounts outstanding under our revolving credit facility and to pay fees and expenses associated with the Offer.

As of October 11, 2010, a principal amount of $357.5 million of 2013 Notes were outstanding, which mature on December 15, 2013. We currently anticipate that we will call for redemption any 2013 Notes not purchased in the Offer and will satisfy and discharge the 2013 Notes Indenture in compliance with the terms of the 2013 Notes, the 2013 Notes Indenture and applicable law; provided, however, that we may elect not to redeem such 2013 Notes or satisfy and discharge the 2013 Notes Indenture.

As of October 11, 2010, an aggregate of approximately $400.0 million of borrowings were outstanding under our revolving credit facility. The weighted average interest rate on the total amount outstanding at October 11, 2010 was 3.03%. Our revolving credit facility matures in June 2014. We use revolving credit loans to fund capital expenditures and working capital requirements.

The underwriters may, from time to time, engage in transactions with and perform services for us and our affiliates in the ordinary course of their business. Affiliates of certain underwriters are lenders under our revolving credit facility and, as such, will receive a portion of the proceeds from this offering from the repayment of borrowings under such facility. Please read Underwriting in this prospectus supplement.

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CAPITALIZATION

The following table shows our capitalization as of June 30, 2010 on:

- a consolidated historical basis;
- a pro forma adjusted basis to reflect the following recent transactions as if they occurred on June 30, 2010:
  - our sale of our gathering and processing assets located in east Texas for proceeds of $70 million, which were used to repay borrowings outstanding under our revolving credit facility;
  - our public offering of 17,537,500 common units resulting in net proceeds of approximately $400 million, which were used to repay borrowings outstanding under our revolving credit facility; and
  - our purchase of Zephyr Gas Services, LP for $185 million, which amount was funded by borrowings under our revolving credit facility; and
- as adjusted to reflect the Transactions. See Use of Proceeds.

You should read our financial statements and notes thereto that are incorporated by reference into this prospectus for additional information regarding our capitalization.

	As of June 30, 2010		
	Actual	**Pro Forma Adjusted**	**As Adjusted for the Transactions (1)**
		(in millions)	
Cash and cash equivalents	$4.3	$4.3	$4.3
Total long-term debt:			
Revolving credit facility (2)	655.6	370.6	156.5
Senior notes due 2013	364.5	364.5	
Senior notes due 2016	256.5	256.5	256.5
Notes offered hereby			600.0
Total debt	$1,276.6	$991.6	$1,013.0
Series A convertible redeemable preferred units	70.9	70.9	70.9
Partners capital:			
Common units	2,659.9	3,059.9	3,049.9
General partner interest	335.2	335.2	335.2
Noncontrolling interest	31.5	31.5	31.5

Total partners capital	$3,026.6	$3,426.6	$3,416.6
Total capitalization	$4,374.1	$4,489.1	$4,500.5

(1) Assumes that $357.5 million of the 2013 Notes are tendered and purchased in the Offer at an aggregate purchase price of approximately $374.5 million, including fees and expenses related to the Offer and accrued interest. The actual amounts of 2013 Notes tendered and purchased may be less. We anticipate that we will call for redemption any 2013 Notes not purchased in the Offer and will satisfy and discharge the indenture pursuant to the 2013 Notes in compliance with the terms of the 2013 Notes, the 2013 Notes Indenture and applicable law; provided, however, that we may elect not to redeem the 2013 Notes or satisfy and discharge the 2013 Notes Indenture.

(2) As of October 11, 2010, the outstanding indebtedness under our revolving credit facility totaled $400.0 million.

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RATIO OF EARNINGS TO FIXED CHARGES

The table below sets forth the ratio of earnings to fixed charges for us for each of the periods indicated.

For purposes of computing the ratios of earnings to fixed charges, earnings consist of income from continuing operations before adjustment for equity income from equity method investees plus fixed charges, amortization of capitalized interest and distributed income from investees accounted for under the equity method. Fixed charges consist of interest expensed and capitalized and an estimated interest component of rent expense.

	Successor		Predecessor				
	Period from May 26, 2010 to June 30, 2010	Period from January 1, 2010 to May 25, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005
Ratio of Earnings to Fixed Charges [1]			2.71	2.49			

[1] Earnings were insufficient to cover fixed charges by $13.1 million and $8.7 million for the period from May 26, 2010 to June 30, 2010 and the period from January 1, 2010 to May 25, 2010, respectively, and by $14.2 million, $8.2 million and $14.5 million for the years ended December 31, 2007, 2006 and 2005, respectively.

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DESCRIPTION OF OTHER INDEBTEDNESS

Revolving Credit Facility

We maintain our revolving credit facility through our subsidiary, Regency Gas Services LP (RGS). Our revolving credit facility has aggregate revolving commitments of $900,000,000, with $200,000,000 of availability for letters of credit. We have the option to request an additional $250,000,000 in revolving commitments with ten business days written notice, provided that no event of default has occurred or would result due to such increase and all other additional conditions for the increase of the commitments set forth in our revolving credit facility have been met. The maturity date of our revolving credit facility is June 15, 2014; however, the maturity date will be accelerated to June 15, 2013 if the 2013 Notes have not been redeemed or refinanced by that date. Obligations under the revolving credit facility are secured by substantially all of our assets and are guaranteed by us and substantially all of our subsidiaries.

Interest on loans will be calculated using either an alternate base rate or a LIBOR-based rate. The alternate base rate used to calculate interest on base rate loans will be calculated based on the greatest to occur of a base rate, a federal funds effective rate plus 0.50% and an adjusted one-month LIBOR rate plus 1.00%. The applicable margin shall range from 1.50% to 2.25% for base rate loans, 2.50% to 3.25% for LIBOR-based loans, and a commitment fee will range from 0.375% to 0.500%, in each case based upon our consolidated leverage ratio. We must also pay a participation fee for each revolving lender participating in letters of credit based upon the applicable margin, which is currently 3.0% of the average daily amount of such lender s letter of credit exposure, and a fronting fee to the issuing bank of letters of credit equal to 0.125% per annum of the average daily amount of the letter of credit exposure. At October 11, 2010, there were $400.0 million of borrowings outstanding and there were outstanding letters of credit totaling $16.0 million under our revolving credit facility.

The revolving credit facility contains the following financial covenants:

- our consolidated total leverage ratio for any preceding four fiscal quarter period, as defined in the revolving credit facility, must not exceed 5.25 to 1;
- our interest coverage ratio for any preceding four fiscal quarter period, as defined in the revolving credit facility, must not be less than 2.75 to 1; and
- our consolidated senior secured leverage ratio for any preceding four fiscal quarter period, as defined in the revolving credit facility, must not exceed 3.00 to 1.

On May 26, 2010, in connection with our acquisition of 49.9% of the membership interests in Midcontinent Express, we amended the revolving credit facility to permit such acquisition and to include the results of operations of Midcontinent Express in the calculation of our compliance with these financial covenants.

The revolving credit facility also contains various covenants that limit, among other things, RGS and the guarantors ability to:

- incur indebtedness;
- grant liens;

enter into sale and leaseback transactions;

make certain investments, loans and advances;

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dissolve or enter into a merger or consolidation;

enter into asset sales or make acquisitions;

enter into transactions with affiliates;

prepay other indebtedness or amend organizational documents or transaction documents (as defined in the revolving credit facility);

issue capital stock or create subsidiaries; or

engage in any business other than those businesses in which they were engaged at the time of the effectiveness of the revolving credit facility or reasonable extensions thereof.

Existing Senior Notes

In May 2009, we issued $250,000,000 in aggregate principal amount of our 93/8% senior notes in a private placement that mature on June 1, 2016 (the 2016 Notes). The 2016 Notes bear interest at 9.375% with interest payable semi-annually in arrears on June 1 and December 1. The 2016 Notes are guaranteed by certain of our subsidiaries.

At any time prior to June 1, 2012, up to 35% of the 2016 Notes can be redeemed at a price of 109.375% plus accrued interest. At any time prior to June 1, 2013, we may also redeem all or part of the 2016 Notes at a price equal to 100% of the principal amount of the 2016 Notes redeemed plus accrued interest and the applicable premium, which equals the greater of (1) 1.0% of the principal amount of the 2016 Notes redeemed; or (2) the excess of the present value at such redemption date of (i) the redemption price at June 1, 2013 plus (ii) all required interest payments due through June 1, 2013, computed using a discount rate equal to the treasury rate (as defined in the indenture governing the 2016 Notes) as of such redemption date plus 50 basis points, over the principal amount of the 2016 Notes redeemed. Beginning June 1, 2013, we may redeem all or part of the 2016 Notes for the principal amount plus a declining premium until June 1, 2015, and thereafter at par, plus accrued and unpaid interest.

In December 2006, we issued $550,000,000 in aggregate principal amount of our 2013 Notes in a private placement that mature on December 15, 2013. The 2013 Notes bear interest at 8.375% with interest payable semi-annually in arrears on each June 15 and December 15. The 2013 Notes are guaranteed by certain of our subsidiaries.

In August 2007, we exercised our option to redeem 35%, or $192,500,000, of the 2013 Notes at a price of 108.375% of the principal amount plus accrued interest. At any time prior to December 15, 2010, we may redeem all or part of the 2013 Notes at a price equal to 100% of the principal amount of the 2013 Notes redeemed plus accrued interest and the applicable premium, which equals the greater of (1) 1.0% of the principal amount of the 2013 Notes redeemed or (2) the excess of the present value at such redemption date of (i) the redemption price at December 15, 2010 plus (ii) all required interest payments due on the 2013 Notes redeemed through December 15, 2010, computed using a discount rate equal to the treasury rate (as defined in the indenture governing the 2013 Notes) as of such redemption date plus 50 basis points, over the principal amount of the 2013 Notes redeemed. Beginning December 15, 2010, we may redeem all or part of the 2013 Notes for the principal amount plus a premium declining ratably to par and accrued and unpaid interest and liquidated damages, if any, to the redemption date.

Upon a change of control followed by a ratings downgrade within 90 days of the change of control, each noteholder of our existing senior notes will be entitled to require us to purchase all or a portion of its notes at a purchase price of 101% plus accrued interest and liquidated damages, if any.

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The existing senior notes contain various covenants that limit, among other things, our ability, and the ability of certain of our subsidiaries, to:

- incur additional indebtedness;
- pay distributions on, or repurchase or redeem our equity interests;
- make certain investments;
- incur liens;
- enter into certain types of transactions with affiliates; and
- sell assets, consolidate or merge with or into other companies.

If the existing senior notes achieve investment grade ratings by both Moody s and Standard & Poor s and no default or event of default has occurred and is continuing, we will no longer be subject to many of the foregoing covenants. At June 30, 2010, we were in compliance with these covenants.

Guarantee of Midcontinent Express Credit Facility

In connection with our acquisition of membership interests in Midcontinent Express, we have agreed to indemnify Energy Transfer Partners, L.P. (ETP) for any costs related to ETP s guaranty of payments under Midcontinent Express senior revolving credit facility (the MEP Facility). ETP has guaranteed 50% of the obligations of Midcontinent Express under the MEP Facility, and Kinder Morgan Energy Partners, L.P. (KMP) has guaranteed the remaining 50% of the obligations. ETP will continue to guarantee the obligations through the maturity of the facility in February 2011.

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DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under the subheading Certain Definitions. In this description, the term Regency Energy Partners refers only to Regency Energy Partners LP and not to any of its subsidiaries, the term Finance Corp. refers to Regency Energy Finance Corp. and the term Issuers refers to Regency Energy Partners and Finance Corp.

The Issuers will issue the notes under an indenture (the Indenture) among themselves, the Guarantors and U.S. Bank National Association, as trustee. The terms of the notes will include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended.

The following description is a summary of the material provisions of the Indenture. It does not restate the Indenture in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the notes. A copy of the Indenture is available as set forth below under Additional Information. Certain defined terms used in this description but not defined below under Certain Definitions have the meanings assigned to them in the Indenture.

The registered holder of a note will be treated as its owner for all purposes. Only registered holders will have rights under the Indenture.

General

The Notes.

The notes

- will be general unsecured obligations of the Issuers;
- will be *pari passu* in right of payment with all existing and future senior Indebtedness of the Issuers, including their outstanding 83/8% Senior Notes due 2013 and 93/8% Senior Notes due 2016;
- will be senior in right of payment to any future subordinated Indebtedness of the Issuers; and
- will be unconditionally guaranteed by the Guarantors.

The notes will, however, be effectively subordinated to all secured Indebtedness under the Credit Agreement, which is secured by substantially all of the assets of Regency Energy Partners and the Guarantors, to the extent of the value of the collateral securing that Indebtedness. See Risk Factors Risks Relating to the Notes Your right to receive payments on the notes and the guarantees is unsecured and will be effectively subordinated to our existing and future secured indebtedness.

The Note Guarantees.

Each guarantee of the notes:

- will be a general unsecured obligation of the Guarantor;

will be *pari passu* in right of payment with all existing and future senior Indebtedness of that Guarantor, including its guarantee of the Issuers outstanding 83/8% Senior Notes due 2013 and 93/8% Senior Notes due 2016; and

will be senior in right of payment to any future subordinated Indebtedness of that Guarantor.

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The note guarantees will, however, be effectively subordinate to all secured Indebtedness of the Guarantors, including their guarantees of Indebtedness under the Credit Agreement, to the extent of the value of the collateral securing those guarantees. As of June 30, 2010, after giving effect to (1) the pro forma adjustments reflecting several recent transactions as set forth under Capitalization, and (2) this offering and the use of proceeds thereof, Regency Energy Partners and its Subsidiaries would have had $156.5 million of secured indebtedness outstanding and $726.5 million of available capacity under the Credit Agreement. See Risk Factors Risks Relating to the Notes Your right to receive payments on the notes and the guarantees is unsecured and will be effectively subordinated to our existing and future secured indebtedness.

On the Closing Date, all our Subsidiaries will guarantee the notes, with the exception of Finance Corp., which is the co-issuer of the notes and the 83/8% Senior Notes due 2013 and the 93/8% Senior Notes due 2016. The notes will also be guaranteed by any of our future Restricted Subsidiaries that guarantee Indebtedness of an Issuer or a Guarantor or by our Domestic Subsidiaries that incur Indebtedness under a Credit Facility. In the event of a bankruptcy, liquidation or reorganization of any of our non- guaranteeing Subsidiaries, such Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us.

As of the date of the Indenture, all of our Subsidiaries will be Restricted Subsidiaries. Under the circumstances described below under the caption Certain Covenants Designation of Restricted and Unrestricted Subsidiaries, however, we will be permitted to designate certain of our existing and future Subsidiaries as Unrestricted Subsidiaries. Our Unrestricted Subsidiaries will not be subject to the restrictive covenants in the Indenture. Our Unrestricted Subsidiaries will not guarantee the notes.

We own a 49.99% general partner interest in HPC, and we account for HPC as an unconsolidated subsidiary for financial accounting purposes. However, HPC will not be classified as a Subsidiary for purposes of the Indenture, and therefore it will not be subject to the restrictive covenants in the Indenture nor will it guarantee the notes. As of June 30, 2010, HPC had total assets of $1.1 billion and partners capital of $1.1 billion.

We own a 49.9 percent non-operated ownership interest in MEP, and we account for MEP as an unconsolidated subsidiary for financial accounting purposes. However, MEP will not be classified as a Subsidiary for purposes of the Indenture, and therefore it will not be subject to the restrictive covenants in the Indenture nor will it guarantee the notes. As of June 30, 2010, MEP had total assets of $2.3 billion and members capital of $1.4 billion.

Finance Corp.

Finance Corp. is a Delaware corporation and a wholly owned subsidiary of Regency Energy Partners that was formed in 2006 for the purpose of facilitating the offering of our senior notes by acting as co- issuer. Finance Corp. is nominally capitalized and has no operations or revenues other than as may be incidental to its activities as a co-issuer of our senior notes. As a result, prospective purchasers of the notes should not expect Finance Corp. to participate in servicing the interest and principal obligations on the notes. Finance Corp. is also the co-issuer of the 83/8% Senior Notes due 2013 and the 93/8% Senior Notes due 2016. See Certain Covenants Business Activities.

Principal, Maturity and Interest

The Issuers will issue $600.0 million in aggregate principal amount of notes in this offering. The Issuers may issue additional notes under the Indenture from time to time after this offering. Any issuance of additional notes is subject to all the covenants in the Indenture, including the covenant described below under the caption Certain Covenants Incurrence of Indebtedness and Issuance of Disqualified Equity. The notes and any additional notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including

waivers, amendments, redemptions and offers to purchase, and any

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such additional notes will be fungible with the original notes to the extent set forth in the applicable offering documentation. The Issuers will issue notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The notes will mature on December 1, 2018.

Interest on the notes will accrue at the rate of 6.875% per annum and will be payable semi-annually in arrears on June 1 and December 1, commencing on June 1, 2011. Interest on overdue principal and interest will accrue at the interest rate on the notes. The Issuers will make each interest payment to the holders of record on the immediately preceding May 15 and November 15.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a holder of notes has given wire transfer instructions to Regency Energy Partners, the Issuers will pay all principal, interest and premium, if any, on that holder s notes in accordance with those instructions. All other payments on the notes will be made at the office or agency of the paying agent and registrar unless the Issuers elect to make interest payments by check mailed to the noteholders at their addresses set forth in the register of holders.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. The Issuers may change the paying agent or registrar without prior notice to the holders of the notes, and Regency Energy Partners, Finance Corp. or any of Regency Energy Partners other Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the provisions of the Indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. The Issuers will not be required to transfer or exchange any note selected for redemption. Also, the Issuers will not be required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

Note Guarantees

The notes will be initially guaranteed by each of Regency Energy Partners current Subsidiaries, except Finance Corp. The notes will also be guaranteed by any of Regency Energy Partners future Restricted Subsidiaries under the circumstances described under Certain Covenants Additional Guarantees. These Note Guarantees will be joint and several obligations of the Guarantors. The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance under applicable law. See Risk Factors Risks Relating to the Notes A court may use fraudulent conveyance considerations to avoid or subordinate the subsidiary guarantees.

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A Guarantor may not sell or otherwise dispose of all or substantially all of its properties or assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than Regency Energy Partners or another Guarantor, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person acquiring the assets in any such sale or other disposition or the Person formed by or surviving any such consolidation or merger (if other than the Guarantor) assumes all the obligations of that Guarantor under the Indenture and its Note Guarantee pursuant to a supplemental indenture substantially in the form specified in the Indenture; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the Asset Sales provisions of the Indenture.

The Note Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the properties or assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) Regency Energy Partners or a Restricted Subsidiary of Regency Energy Partners, if the sale or other disposition does not violate the Asset Sale provisions of the Indenture;

(2) in connection with any sale or other disposition of all the Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) Regency Energy Partners or a Restricted Subsidiary of Regency Energy Partners, if the sale or other disposition does not violate the Asset Sale provisions of the Indenture;

(3) if Regency Energy Partners designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture;

(4) at such time as the Guarantor ceases to guarantee any other Indebtedness of an Issuer or another Guarantor, provided that, if it is also a Domestic Subsidiary, it is then no longer an obligor with respect to any Indebtedness under any Credit Facility; provided, however, that if, at any time following such release, that Guarantor incurs a Guarantee under a Credit Facility, then such Guarantor shall be required to provide a Note Guarantee at such time; or

(5) upon legal or covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions Legal Defeasance and Covenant Defeasance and Satisfaction and Discharge.

See Repurchase at the Option of Holders Asset Sales.

Optional Redemption

Except pursuant to the next three paragraphs of this section relating to optional redemption, or as described below in the last paragraph under Repurchase at the Option of Holders Change of Control, the notes will not be redeemable at the Issuers option.

At any time prior to December 1, 2013 the Issuers may on any one or more occasions redeem up to 35% of the aggregate principal amount of notes issued on the date of the Indenture at a redemption price of 106.875% of the principal amount, plus accrued and unpaid interest to the redemption date (subject to the

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right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date), with the net cash proceeds of one or more Equity Offerings by Regency Energy Partners; provided that:

(1) at least 65% of the aggregate principal amount of notes (including any additional notes) issued under the Indenture (excluding notes held by Regency Energy Partners and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

On or after December 1, 2014, the Issuers may redeem all or a part of the notes at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the notes redeemed, to, but excluding, the applicable redemption date, if redeemed during the twelve-month period beginning on of each year indicated below, subject to the rights of holders of notes on the relevant record date to receive interest on an interest payment date that is on or prior to the redemption date:

Year	**Percentage**
2014	103.438%
2015	101.719%
2016	100.000%

At any time prior to December 1, 2014, the Issuers may also redeem all or a part of the notes at a redemption price equal to 100% of the principal amount of notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, but excluding, the date of redemption, subject to the rights of holders of notes on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption on the applicable redemption date.

Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee will select notes for redemption as follows:

(1) if the notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the notes are listed; or

(2) if the notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such other method as the trustee deems fair.

No notes of $2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the Indenture. Notices of redemption may not be conditional.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion

of the original note will be issued in the name of the holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of notes called for redemption.

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Mandatory Redemption

The Issuers are not required to make mandatory redemption or sinking fund payments with respect to the notes.

Repurchase at the Option of Holders

Change of Control.

If a Change of Control occurs, Regency Energy Partners will make an offer to each holder of notes to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder s notes pursuant to the offer described below (the Change of Control Offer) on the terms set forth in the Indenture. In the Change of Control Offer, Regency Energy Partners will offer a payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest on the notes repurchased to, but excluding, the date of purchase (the Change of Control Payment), subject to the rights of holders of notes on the relevant record date to receive interest due on an interest payment date that is on or prior to the purchase date. Within 30 days following any Change of Control, Regency Energy Partners will mail a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 20 business days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice. In making the Change of Control Offer, Regency Energy Partners will comply with all applicable requirements of Rule 14e-1 under the Exchange Act and other securities laws and regulations. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, Regency Energy Partners will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

On the Change of Control Payment Date, Regency Energy Partners will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes being purchased by Regency Energy Partners.

The paying agent will promptly mail to each holder of notes properly tendered the Change of Control Payment for such notes (or, to the extent the notes are in global form, make such payment through the facilities of DTC), and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered; provided, that each new note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. Regency Energy Partners will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

These provisions relating to a Change of Control Offer will be applicable whether or not any other provisions of the Indenture are applicable. Except with respect to a Change of Control, the Indenture does not contain provisions that permit the holders of the notes to require that either of the Issuers repurchase or redeem the notes in the event of a

takeover, recapitalization or similar transaction.

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Regency Energy Partners will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by Regency Energy Partners and purchases all notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption has been given pursuant to the Indenture as described above under the caption Optional Redemption, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained in the Indenture, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the properties or assets of Regency Energy Partners and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require Regency Energy Partners to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Regency Energy Partners and its Subsidiaries taken as a whole to another Person or group may be uncertain.

In the event that holders of not less than 90% of the aggregate principal amount of the outstanding notes accept a Change of Control Offer and Regency Energy Partners purchases all of the notes held by such holders, Regency Energy Partners will have the right, upon not less than 15 nor more than 60 days prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the notes that remain outstanding following such purchase at a redemption price equal to 101% of the aggregate principal amount of notes redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption, subject to the right of the holders of notes on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date.

Asset Sales

Regency Energy Partners will not consummate, and will not permit any of its Restricted Subsidiaries to consummate, an Asset Sale unless:

(1) Regency Energy Partners (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) such fair market value is determined by the Board of Directors of the General Partner if the value is $15.0 million or more, as evidenced by a resolution of such Board of Directors of the General Partner; and

(3) at least 75% of the aggregate consideration received by Regency Energy Partners and its Restricted Subsidiaries in the Asset Sale and all other Asset Sales since the 2013 Notes Issue Date is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on Regency Energy Partners most recent consolidated balance sheet, of Regency Energy Partners or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any Note Guarantees) that are assumed

by the transferee of any such assets pursuant to a customary novation agreement that releases Regency Energy Partners or such Restricted Subsidiary from further liability; and

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(b) any securities, notes or other obligations received by Regency Energy Partners or any such Restricted Subsidiary from such transferee that are within 90 days after the Asset Sale (subject to ordinary settlement periods), converted by Regency Energy Partners or such Restricted Subsidiary into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion.

Within 360 days after the receipt of any Net Proceeds from an Asset Sale, Regency Energy Partners (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to repay Senior Indebtedness of Regency Energy Partners and/or its Restricted Subsidiaries (or to make an offer to repurchase or redeem such Indebtedness, provided that such repurchase or redemption closes within 45 days after the end of such 360-day period) with a permanent reduction in availability for any revolving credit Indebtedness;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of Regency Energy Partners;

(3) to make a capital expenditure; or

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business.

Pending the final application of any Net Proceeds, Regency Energy Partners or the applicable Restricted Subsidiary may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant will constitute Excess Proceeds. When the aggregate amount of Excess Proceeds exceeds $20.0 million, within five days thereof, Regency Energy Partners will make an offer (an Asset Sale Offer) to all holders of notes and all holders of other Indebtedness that is *pari passu* with the notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount of the notes plus accrued and unpaid interest to, but excluding, the date of purchase, subject to the rights of holders of notes on the relevant record date to receive interest due on an interest payment date that is on or prior to the purchase date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, Regency Energy Partners may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of notes and other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, then notes and such other *pari passu* Indebtedness will be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

In making an Asset Sale Offer, Regency Energy Partners will comply with the applicable requirements of Rule 14e-1 under the Exchange Act and other securities laws and regulations. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, Regency Energy Partners will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such compliance.

The agreements governing Regency Energy Partners other Indebtedness contain, and future agreements governing Regency Energy Partners Indebtedness may contain, prohibitions of certain events, including events that would constitute a Change of Control or an Asset Sale and including repurchases of or

other prepayments in respect of the notes. The exercise by the holders of notes of their right to require Regency Energy Partners to repurchase the notes upon a Change of Control or an Asset Sale could cause a default under these other agreements, even if the Change of Control or Asset Sale itself does not, due to the financial effect of such repurchases on Regency Energy Partners or other circumstances. If a Change of Control or Asset Sale occurs at a time when Regency Energy Partners is prohibited from purchasing notes, Regency Energy Partners could seek the consent of the lenders or counterparties under those agreements or could attempt to repay or refinance such borrowings. If Regency Energy Partners does not obtain an appropriate consent or repay those borrowings, Regency Energy Partners will remain prohibited from purchasing notes. In that case, Regency Energy Partners failure to purchase tendered notes would constitute an Event of Default under the Indenture which could, in all likelihood, constitute a default under the other indebtedness Finally, Regency Energy Partners ability to pay cash to the holders of notes upon a repurchase may be limited by Regency Energy Partners then existing financial resources. See Risk Factors Risks Relating to the Notes We may not have the ability to raise funds necessary to finance any change of control offer required under the indenture.

Certain Covenants

Termination of Covenants.

If at any time the notes achieve an Investment Grade Rating from both of the Rating Agencies and no Default or Event of Default has occurred and is then continuing under the Indenture, Regency Energy Partners and its Restricted Subsidiaries will no longer be subject to the following provisions of the Indenture:

(1) Repurchase at the Option of Holders Asset Sales;

(2) Restricted Payments;

(3) Incurrence of Indebtedness and Issuance of Disqualified Equity;

(4) Dividend and Other Payment Restrictions Affecting Subsidiaries;

(5) Designation of Restricted and Unrestricted Subsidiaries;

(6) Transactions with Affiliates;

(7) Business Activities;

(8) clause (4) of the covenant described below under the caption Merger, Consolidation or Sale of Assets; and

(9) Limitation on Sale and Leaseback Transactions.

There can be no assurance that the notes will ever achieve or maintain an Investment Grade Rating. After the foregoing covenants have been terminated, the Issuers may not designate any of their Subsidiaries as Unrestricted Subsidiaries pursuant to the definition of Unrestricted Subsidiary.

Restricted Payments.

Regency Energy Partners will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of its outstanding Equity Interests (including any payment in connection with any merger or

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consolidation involving Regency Energy Partners or any of its Restricted Subsidiaries) or to the direct or indirect holders of Regency Energy Partners or any of its Restricted Subsidiaries Equity Interests in their capacity as such (other than distributions or dividends payable in Equity Interests, excluding Disqualified Equity, of Regency Energy Partners and other than distributions or dividends payable to Regency Energy Partners or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including in connection with any merger or consolidation involving Regency Energy Partners) any Equity Interests of Regency Energy Partners or any direct or indirect parent of Regency Energy Partners;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of Regency Energy Partners or any Guarantor that is contractually subordinated to the notes or to any Note Guarantee (excluding intercompany Indebtedness between or among Regency Energy Partners and any of its Restricted Subsidiaries), except a payment of interest or principal within one month of its Stated Maturity; or

(4) make any Restricted Investment

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as Restricted Payments), unless, at the time of and after giving effect to such Restricted Payment, no Default (except a Reporting Default) or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment and either:

(1) if the Fixed Charge Coverage Ratio for Regency Energy Partners most recently ended four full fiscal quarters for which internal financial statements are available at the time of such Restricted Payment is not less than 1.75 to 1.0, such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Regency Energy Partners and its Restricted Subsidiaries (excluding Restricted Payments permitted by clauses (2), (3), (4) (to the extent, in the case of clause (4), payments are made to Regency Energy Partners or a Restricted Subsidiary), (5), (6), (7) and (8) of the next succeeding paragraph) during the quarter in which such Restricted Payment is made, is less than the sum, without duplication, of:

(a) Available Cash from Operating Surplus as of the end of the immediately preceding quarter; plus

(b) 100% of the aggregate net cash proceeds received by Regency Energy Partners (including the Fair Market Value of any Permitted Business or long-term assets that are used or useful in a Permitted Business to the extent acquired in consideration of Equity Interests of Regency Energy Partners (other than Disqualified Equity)) since the 2013 Notes Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of Regency Energy Partners (other than Disqualified Equity) or from the issue or sale of convertible or exchangeable Disqualified Equity or convertible or exchangeable debt securities of Regency Energy Partners that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Equity or debt securities) sold to a Subsidiary of Regency Energy Partners); plus

(c) to the extent that any Restricted Investment that was made after the 2013 Notes Issue Date is sold for cash or Cash Equivalents or otherwise liquidated or repaid for cash or Cash Equivalents, the return of capital with respect to such Restricted Investment (less the cost of disposition, if any); plus

(d)

the net reduction in Restricted Investments resulting from dividends, repayments of loans or advances, or other transfers of assets in each case to Regency Energy Partners or any of its

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Restricted Subsidiaries from any Person (including Unrestricted Subsidiaries) or from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, to the extent such amounts have not been included in Available Cash from Operating Surplus for any period commencing on or after the 2013 Notes Issue Date (items (b), (c) and (d) being referred to as Incremental Funds); minus

(e) the aggregate amount of Incremental Funds previously expended pursuant to this clause (1) and clause (2) below; or

(2) if the Fixed Charge Coverage Ratio for Regency Energy Partners most recently ended four full fiscal quarters for which internal financial statements are available at the time of such Restricted Payment is less than 1.75 to 1.0, such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Regency Energy Partners and its Restricted Subsidiaries (excluding Restricted Payments permitted by clauses (2), (3), (4) (to the extent, in the case of clause (4), payments are made to Regency Energy Partners or a Restricted Subsidiary), (5), (6), (7) and (8) of the next succeeding paragraph) during the quarter in which such Restricted Payment is made (such Restricted Payments for purposes of this clause (2) meaning only distributions on common units and subordinated units of Regency Energy Partners, plus the related distribution on the general partner interest), is less than the sum, without duplication, of:

(a) $100.0 million less the aggregate amount of all prior Restricted Payments made by Regency Energy Partners and its Restricted Subsidiaries pursuant to this clause 2(a) during the period since the 2013 Notes Issue Date; plus

(b) Incremental Funds to the extent not previously expended pursuant to this clause (2) or clause (1) above.

The preceding provisions will not prohibit:

(1) the payment of any dividend or distribution within 60 days after the date of its declaration, if at the date of declaration the payment would have complied with the provisions of the Indenture;

(2) the redemption, repurchase, retirement, defeasance or other acquisition of subordinated Indebtedness of Regency Energy Partners or any Guarantor or of any Equity Interests of Regency Energy Partners in exchange for, or out of the net cash proceeds of, a substantially concurrent (a) capital contribution to Regency Energy Partners from any Person (other than a Restricted Subsidiary of Regency Energy Partners) or (b) sale (other than to a Restricted Subsidiary of Regency Energy Partners) of Equity Interests of Regency Energy Partners, with a sale being deemed substantially concurrent if such redemption, repurchase, retirement, defeasance or other acquisition occurs not more than 120 days after such sale; provided that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition will be excluded or deducted from the calculation of Available Cash from Operating Surplus and Incremental Funds;

(3) the defeasance, redemption, repurchase or other acquisition or retirement of any subordinated Indebtedness of Regency Energy Partners or any Guarantor with the net cash proceeds from an incurrence of, or in exchange for, Permitted Refinancing Indebtedness;

(4) the payment of any distribution or dividend by a Restricted Subsidiary of Regency Energy Partners to the holders of its Equity Interests (other than Disqualified Equity) on a pro rata basis;

(5) so long as no Default (except a Reporting Default) has occurred and is continuing or would be caused t