

Regency Energy Partners LP  
Form 10-Q/A  
May 11, 2009

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

FORM 10-Q/A  
(Amendment No. 1)

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-51757

REGENCY ENERGY PARTNERS LP

(Exact name of registrant as specified in its charter)

DELAWARE

16-1731691

(State or other jurisdiction of incorporation or  
organization)

(I.R.S. Employer Identification No.)

2001 BRYAN STREET, SUITE 3700

DALLAS, TX

75201

(Address of principal executive offices)

(Zip Code)

(214) 750-1771

(Registrant's telephone number, including area code)

NONE

(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☐ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer, accelerated filer and small reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer (Do not check if a smaller reporting company) ☐  
Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐  
Yes ☒ No

The issuer had 81,187,728 common units outstanding as of April 30, 2009.

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REGENCY ENERGY PARTNERS LP EXPLANATORY NOTE

The purpose of this Amendment No. 1 to Regency Energy Partners LP's quarterly report on Form 10-Q for the quarter ended March 31, 2009 is to include the necessary signature page.

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## Introductory Statement

References in this report to the “Partnership,” “we,” “our,” “us” and similar terms, when used in a historical context, refer to Regency Energy Partners LP. When used in the present tense or prospectively, these terms refer to the Partnership and its subsidiaries. We use the following definitions in this quarterly report on Form 10-Q:

Name	Definition or Description
Alinda	Alinda Capital Partners LLC, a Delaware limited liability company that is an independent private investment firm specializing in infrastructure investments
Alinda Investor I	Alinda Gas Pipelines I, L.P., a Delaware limited partnership
Alinda Investor II	Alinda Gas Pipelines II, L.P., a Delaware limited partnership
Alinda Investors	Alinda Investor I and Alinda Investor II, collectively
Bbls/d	Barrels per day
Bcf	One billion cubic feet
Bcf/d	One billion cubic feet per day
BTU	A unit of energy needed to raise the temperature of one pound of water by one degree Fahrenheit
CDM	CDM Resource Management LLC
EITF	Emerging Issues Task Force
El Paso	El Paso Field Services, LP
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FSP	Financial Accounting Standards Board Statement of Position
GAAP	Accounting principles generally accepted in the United States
GE	General Electric Company
GE EFS	General Electric Energy Financial Services, a unit of GECC, combined with Regency GP Acquirer LP and Regency LP Acquirer LP
GECC	General Electric Capital Corporation, an indirect wholly owned subsidiary of GE
General Partner	Regency GP LP, the general partner of the Partnership, or Regency GP LLP, the general partner of Regency GP LP, which effectively manages the business and affairs of the Partnership
HPC	RIGS Haynesville Partnership Co., a general partnership that owns 100 percent of RIGS
Lehman	Lehman Brothers Holdings, Inc.
LIBOR	London Interbank Offered Rate
LTIP	Long-Term Incentive Plan
MMbtu	One million BTUs
MMbtu/d	One million BTUs per day
MMcf	One million cubic feet
MMcf/d	One million cubic feet per day
NOE	Notice of Enforcement
NGLs	Natural gas liquids
Nasdaq	Nasdaq Stock Market, LLC
NYMEX	New York Mercantile Exchange
Partnership	Regency Energy Partners LP
RGS	Regency Gas Services LP
RIGS	Regency Intrastate Gas LP
Regency HIG	Regency Haynesville Intrastate Gas LLC, a wholly owned subsidiary of the Partnership
SEC	Securities and Exchange Commission

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SFAS	Statement of Financial Accounting Standard
Sonat	Southern Natural Gas Company
TCEQ	Texas Commission on Environmental Quality
Tcf	One trillion cubic feet
Tcf/d	One trillion cubic feet per day

#### Cautionary Statement about Forward-Looking Statements

Certain matters discussed in this report include “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. Statements using words such as “anticipate,” “believe,” “intend,” “project,” “plan,” “expect,” “continue,” “estimate,” “goal,” “forecast,” “may” or similar expressions identify forward-looking statements. Although we believe our forward-looking statements are based on reasonable assumptions and current expectations and projections about future events, we can not give assurances that such expectations will prove to be correct. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions including without limitation the following:

- declines in the credit markets and the availability of credit for us as well as for producers connected to our system and our customers;
- the level of creditworthiness of, and performance by, our counterparties and customers;
- our access to capital to fund organic growth projects and acquisitions, and our ability to obtain debt or equity financing on satisfactory terms;
- our use of derivative financial instruments to hedge commodity and interest rate risks;
- the amount of collateral required to be posted from time to time in our transactions;
- changes in commodity prices, interest rates, demand for our services;
- changes in laws and regulations impacting the midstream sector of the natural gas industry;
- weather and other natural phenomena;
- industry changes including the impact of consolidations and changes in competition;
- our ability to obtain required approvals for construction or modernization of our facilities and the timing of production from such facilities; and
- the effect of accounting pronouncements issued periodically by accounting standard setting boards.

If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may differ materially from those anticipated, estimated, projected or expected.

Other factors that could cause our actual results to differ from our projected results are discussed in Item 1A of our December 31, 2008 annual report.

Each forward-looking statement speaks only as of the date of the particular statement and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

## Item 1. Financial Statements

Regency Energy Partners LP  
Condensed Consolidated Balance Sheets  
(in thousands except unit data)

	March 31, 2009 (unaudited)	December 31, 2008
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 6,578	\$ 599
Trade accounts receivable, net of allowance of \$1,073 and \$941	35,349	40,875
Accrued revenues	70,200	96,712
Related party receivables	4,998	855
Assets from risk management activities	67,020	73,993
Other current assets	7,911	23,369
<b>Total current assets</b>	<b>192,056</b>	<b>236,403</b>
<b>Property, Plant and Equipment:</b>		
Gathering and transmission systems	449,971	652,267
Compression equipment	805,873	799,527
Gas plants and buildings	154,553	156,246
Other property, plant and equipment	152,089	167,256
Construction-in-progress	92,462	154,852
<b>Total property, plant and equipment</b>	<b>1,654,948</b>	<b>1,930,148</b>
Less accumulated depreciation	(204,256)	(226,594)
<b>Property, plant and equipment, net</b>	<b>1,450,692</b>	<b>1,703,554</b>
<b>Other Assets:</b>		
Investment in unconsolidated subsidiary	400,336	-
Long-term assets from risk management activities	26,944	36,798
Other, net of accumulated amortization of debt issuance costs of \$6,292 and \$5,246	17,723	13,880
<b>Total other assets</b>	<b>445,003</b>	<b>50,678</b>
<b>Intangible Assets and Goodwill:</b>		
Intangible assets, net of accumulated amortization of \$24,659 and \$22,517	199,564	205,646
Goodwill	228,114	262,358
<b>Total intangible assets and goodwill</b>	<b>427,678</b>	<b>468,004</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,515,429</b>	<b>\$ 2,458,639</b>
<b>LIABILITIES &amp; PARTNERS' CAPITAL AND NONCONTROLLING INTEREST</b>		
<b>Current Liabilities:</b>		
Trade accounts payable	\$ 44,151	\$ 65,483
Accrued cost of gas and liquids	53,133	76,599
Related party payables	247	-



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Deferred revenue, including related party amounts of \$22 and \$0	11,498	11,572
Liabilities from risk management activities	31,729	42,691
Other current liabilities	19,583	20,605
Total current liabilities	160,341	216,950
Long-term liabilities from risk management activities	-	560
Other long-term liabilities	15,247	15,487
Long-term debt	1,133,233	1,126,229
Commitments and contingencies		
Partners' Capital and Noncontrolling Interest:		
Common units (81,786,730 and 55,519,903 units authorized; 81,187,728 and 54,796,701 units issued and outstanding at March 31, 2009 and December 31, 2008)	1,108,752	764,161
Class D common units (7,276,506 units authorized, issued and outstanding at December 31, 2008)	-	226,759
Subordinated units (19,103,896 units authorized, issued and outstanding at December 31, 2008)	-	(1,391)
General partner interest	25,495	29,283
Accumulated other comprehensive income	58,570	67,440
Noncontrolling interest	13,791	13,161
Total partners' capital and noncontrolling interest	1,206,608	1,099,413
TOTAL LIABILITIES AND PARTNERS' CAPITAL AND NONCONTROLLING INTEREST	\$ 2,515,429	\$ 2,458,639

See accompanying notes to condensed consolidated financial statements

