

Targa Resources Corp.
Form S-4/A
January 05, 2016
Table of Contents

As filed with the Securities and Exchange Commission on January 5, 2016

Registration No. 333-208326

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

Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TARGA RESOURCES CORP.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of	4922 (Primary Standard Industrial	20-3701075 (I.R.S. employer
incorporation or organization)	Classification Code Number 1000 Louisiana, Suite 4300	identification number)

Houston, Texas 77002

(713) 584-1000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Joe Bob Perkins

Chief Executive Officer

1000 Louisiana, Suite 4300

Houston, Texas 77002

(713) 584-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Christopher S. Collins

Vinson & Elkins LLP

1001 Fannin Street, Suite 2500

Houston, Texas 77002

(713) 758-2222

Srinivas M. Raju

Richards Layton & Finger, PA

One Rodney Square

920 North King Street

Wilmington, Delaware 19801

(302) 651-7701

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and upon consummation of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective

registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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 smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this preliminary joint proxy statement/prospectus is not complete and may be changed. Targa Resources Corp. may not distribute or issue the securities being registered pursuant to this registration statement until the registration statement, as filed with the Securities and Exchange Commission (of which this preliminary joint proxy statement/prospectus is a part), is effective. This preliminary joint proxy statement/prospectus is not an offer to sell nor should it be considered a solicitation of an offer to buy the securities described herein in any state where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED JANUARY 5, 2016

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

On November 2, 2015, Targa Resources Corp. (TRC), Spartan Merger Sub LLC, a subsidiary of TRC (Merger Sub), Targa Resources Partners LP (TRP) and Targa Resources GP LLC, the general partner of TRP (TRP GP), entered into an Agreement and Plan of Merger (the Merger Agreement), pursuant to which TRC will acquire indirectly all of the outstanding common units representing limited partner interests in TRP (TRP common units) that TRC and its subsidiaries do not already own. Upon the terms and conditions set forth in the Merger Agreement, Merger Sub will be merged with and into TRP (the Merger), with TRP continuing as the surviving entity and as a subsidiary of TRC. The conflicts committee of the board of directors of TRP GP (the TRP GP Conflicts Committee) and the board of directors of TRP GP (the TRP GP Board) each have determined that the Merger is fair and reasonable to, and in the best interests of, TRP and the common unitholders of TRP (the TRP common unitholders) (other than TRC, TRP GP and their affiliates), and have unanimously approved the Merger Agreement and the Merger.

If the Merger is completed, each outstanding TRP common unit not owned by TRC or its subsidiaries will be converted into the right to receive 0.62 of a share of common stock of TRC, par value \$0.001 per share (TRC shares and such consideration, the Merger Consideration). Based on the closing price of TRC shares on November 2, 2015, the last trading day before the public announcement of the Merger, the aggregate value of the Merger Consideration was approximately \$6.08 billion. No fractional TRC shares will be issued in the Merger, and TRP common unitholders will, instead, receive cash in lieu of fractional TRC shares. Stockholders of TRC (the TRC stockholders) will continue to own their existing TRC shares. Based on the estimated number of TRC shares and TRP common units that will be outstanding immediately prior to the closing of the Merger, upon the closing of the Merger, former TRP common unitholders and current TRC stockholders will own approximately 65% and 35% of the combined company, respectively.

TRC and TRP will each hold special meetings of their stockholders and common unitholders, respectively, in connection with the proposed Merger. At the special meeting of TRC stockholders (the TRC special meeting), the TRC stockholders will be asked to vote on the proposal to approve the issuance of TRC shares to TRP common unitholders pursuant to the Merger Agreement (the TRC stock issuance proposal). Approval of the TRC stock issuance proposal requires the affirmative vote of a majority of the TRC shares present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. At the special meeting of TRP common unitholders, the

TRP common unitholders will be asked to vote on the proposal to approve the Merger Agreement (the Merger proposal). Approval of the Merger proposal requires the affirmative vote of a majority of the outstanding TRP common units.

We cannot complete the Merger unless the TRC stockholders approve the TRC stock issuance proposal and the TRP common unitholders approve the Merger proposal. **Accordingly, your vote is very important regardless of the number of TRC shares or TRP common units you own. Voting instructions are set forth inside this joint proxy statement/prospectus.**

The board of directors of TRC (the TRC Board) recommends that the TRC stockholders vote FOR the TRC stock issuance proposal and FOR the adjournment of the TRC special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the TRC stock issuance proposal at the time of the TRC special meeting. In considering the recommendation of the TRC Board, TRC shareholders should be aware that some of TRC's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRC shareholders. See The Merger Interests of Certain Persons in the Merger.

The TRP GP Conflicts Committee and the TRP GP Board each recommend that the TRP common unitholders vote FOR the Merger proposal and FOR the approval, on an advisory, non-binding basis, of the compensation payments that may be paid or become payable to TRP's named executive officers in connection with the Merger. In considering the recommendation of the TRP GP Board, TRP common unitholders should be aware that some of TRP GP's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRP common unitholders. See The Merger Interests of Certain Persons in the Merger.

This joint proxy statement/prospectus provides you with detailed information about the proposed Merger and related matters. You are encouraged to read the entire document carefully. In particular, see Risk Factors beginning on page 30 of this joint proxy statement/prospectus for a discussion of risks relevant to the Merger and TRC's business following the Merger.

TRC shares are listed on the New York Stock Exchange (NYSE) under the symbol TRGP, and TRP common units are listed on the NYSE under the symbol NGLS. The last reported sale price of TRC shares on the NYSE on January 4, 2016 was \$26.80. The last reported sale price of TRP common units on the NYSE on January 4, 2016 was \$16.02.

James W. Whalen

Executive Chairman of the

Board of Directors of

*Targa Resources Corp. and Targa
Resources GP LLC*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or has determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2016 and is being first mailed to TRP common unitholders and TRC stockholders on or about _____, 2016.

Table of Contents

Houston, Texas

, 2016

TARGA RESOURCES CORP.

1000 Louisiana Street

Suite 4300

Houston, Texas 77002

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Targa Resources Corp.:

A special meeting (the TRC special meeting) of stockholders of Targa Resources Corp. (TRC) will be held on February 12, 2016 at 8:00 a.m., local time, at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002, for the following purposes:

to consider and vote upon a proposal to approve the issuance (the TRC stock issuance) of shares of common stock of TRC, par value \$0.001 per share (TRC shares), in connection with the merger (the Merger) contemplated by the Agreement and Plan of Merger (the Merger Agreement), dated as of November 2, 2015, by and among TRC, Spartan Merger Sub LLC (Merger Sub), Targa Resources Partners LP (TRP) and Targa Resources GP LLC (TRP GP), which is referred to as the TRC stock issuance proposal ; and

to consider and vote on a proposal to approve the adjournment of the TRC special meeting, if necessary to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal at the time of the TRC special meeting, which is referred to as the adjournment proposal.

Approval of each of the TRC stock issuance proposal and the adjournment proposal requires the affirmative vote of a majority of the TRC shares present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. Abstentions will have the same effect as votes against the TRC stock issuance proposal and the adjournment proposal. Assuming there is a quorum, failures to vote and broker non-votes (if any) will have no effect on the TRC stock issuance proposal and the adjournment proposal.

We cannot complete the Merger unless the stockholders of TRC (the TRC stockholders) approve the TRC stock issuance proposal. **Accordingly, your vote is very important regardless of the number of TRC shares you own.**

The board of directors of TRC (the TRC Board) unanimously determined that the Merger, the Merger Agreement, and the transactions contemplated thereby, including the TRC stock issuance, are in the best interests of TRC and the TRC stockholders. The TRC Board unanimously approved the Merger, the Merger Agreement and the transactions contemplated thereby, including the TRC stock issuance, and recommends that the TRC stockholders vote FOR the TRC stock issuance proposal and FOR the adjournment proposal.

In considering the recommendation of the TRC Board, TRC shareholders should be aware that some of TRC's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRC shareholders. See The Merger Interests of Certain Persons in the Merger.

Table of Contents

Only TRC stockholders of record at the close of business on January 12, 2016 are entitled to notice of and to vote at the TRC special meeting. A list of stockholders entitled to vote at the TRC special meeting will be available for inspection at TRC's offices in Houston, Texas for any purpose relevant to the TRC special meeting during normal business hours for a period of ten days before the meeting and at the TRC special meeting. References to the TRC special meeting in this joint proxy statement/prospectus are to such special meeting as adjourned or postponed.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE TRC SPECIAL MEETING, PLEASE SUBMIT YOUR PROXY IN ONE OF THE FOLLOWING WAYS:

If you hold your TRC shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee when voting your TRC shares.

If you hold your TRC shares in your own name, you may submit your proxy by:

using the toll-free telephone number shown on the proxy card;

using the Internet website shown on the proxy card; or

marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope. It requires no postage if mailed in the United States.

The enclosed joint proxy statement/prospectus provides a detailed description of the Merger and the Merger Agreement as well as a description of the TRC stock issuance. You are urged to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the Merger or this joint proxy statement/prospectus, would like additional copies or need help voting your TRC shares, please contact TRC's proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Banks and Brokers Call: (212) 269-5550

All Others Call Toll Free: (877) 478-5044

Email: trc@dfking.com

By order of the Board of Directors of

Targa Resources Corp.,

Joe Bob Perkins

Chief Executive Officer

Targa Resources Corp.

Table of Contents

Houston, Texas

, 2016

TARGA RESOURCES PARTNERS LP

1000 Louisiana Street

Suite 4300

Houston, Texas 77002

NOTICE OF SPECIAL MEETING OF COMMON UNITHOLDERS

To the Common Unitholders of Targa Resources Partners LP:

A special meeting (the TRP special meeting) of common unitholders of Targa Resources Partners LP (TRP) will be held on February 12, 2016 at 9:00 a.m., local time, at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002, for the following purposes:

to consider and vote upon a proposal to approve the Merger Agreement, which is referred to as the Merger proposal ; and

to consider and vote upon, on an advisory, non-binding basis, the compensation payments that may be paid or become payable to TRP s named executive officers in connection with the Merger, which is referred to as the TRP compensation proposal.

Approval of the Merger proposal requires the affirmative vote of a majority of the outstanding common units representing limited partner interests in TRP (TRP common units). Approval, on an advisory, non-binding basis, of the TRP compensation proposal requires the affirmative vote of a majority of the outstanding TRP common units entitled to vote and be present in person or by proxy at the TRP special meeting. Abstentions, failures to vote and broker non-votes (if any) will have the same effect as votes against the Merger proposal and the TRP compensation proposal. **The vote on the TRP compensation proposal is a vote separate and apart from the vote on the Merger proposal. Accordingly, you may vote to approve the Merger proposal and vote not to approve the TRP compensation proposal and vice versa. Because the vote on the TRP compensation proposal is advisory in nature only, it will not be binding on TRP or TRC.**

We cannot complete the Merger unless the TRP common unitholders approve the Merger proposal. **Accordingly, your vote is very important regardless of the number of TRP common units you own.**

The conflicts committee of the board of directors of TRP GP (the TRP GP Conflicts Committee) and the board of directors of TRP GP (the TRP GP Board) each have determined that the Merger is fair and reasonable to, and in the best interests of, TRP and the TRP common unitholders (the TRP common unitholders) (other than TRC, TRP GP and their affiliates) (the TRP unaffiliated common unitholders), and have unanimously approved the Merger Agreement and the Merger. The TRP GP Conflicts Committee and the TRP GP Board

each recommend that the TRP common unitholders vote FOR the Merger proposal and FOR the TRP compensation proposal. For more information regarding the recommendation of the TRP GP Conflicts Committee and the TRP GP Board, including the obligations of the TRP GP Conflicts Committee and the TRP GP Board in making such determination under the Second Amended and Restated Agreement of Limited Partnership of TRP, dated as of October 15, 2015 (the TRP partnership agreement), see The Merger Recommendation of the TRP GP Conflicts Committee and the TRP GP Board and their Reasons for the Merger.

Table of Contents

In considering the recommendation of the TRP GP Board, TRP common unitholders should be aware that some of TRP GP's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRP common unitholders. See The Merger Interests of Certain Persons in the Merger.

Only TRP common unitholders of record at the close of business on January 12, 2016 are entitled to notice of and to vote at the TRP special meeting. A list of common unitholders entitled to vote at the TRP special meeting will be available for inspection at TRP's offices in Houston, Texas for any purpose relevant to the TRP special meeting during normal business hours for a period of ten days before the meeting and at the TRP special meeting. References to the TRP special meeting in this joint proxy statement/prospectus are to such special meeting as adjourned or postponed.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE TRP SPECIAL MEETING, PLEASE SUBMIT YOUR PROXY IN ONE OF THE FOLLOWING WAYS:

If you hold your TRP common units in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee when voting your TRP common units.

If you hold your TRP common units in your own name, you may submit your proxy by:

using the toll-free telephone number shown on the proxy card;

using the Internet website shown on the proxy card; or

marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope. It requires no postage if mailed in the United States.

The enclosed joint proxy statement/prospectus provides a detailed description of the Merger and the Merger Agreement as well as a description of the TRC stock issuance of TRC shares. You are urged to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the Merger or this joint proxy statement/prospectus, would like additional copies or need help voting your TRP common units, please contact TRP's proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Banks and Brokers Call: (212) 269-5550

All Others Call Toll Free: (877) 478-5044

Email: trp@dfking.com

By order of the Board of Directors of

Targa Resources GP LLC,

Joe Bob Perkins

Chief Executive Officer

Targa Resources GP LLC

Table of Contents

IMPORTANT NOTE ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission (the "SEC") constitutes a proxy statement of TRP under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to the solicitation of proxies for the TRP special meeting to approve the Merger proposal and the TRP compensation proposal. This joint proxy statement/prospectus also constitutes a proxy statement of TRC under Section 14(a) of the Exchange Act with respect to the solicitation of proxies for the TRC special meeting to, among other things, approve the TRC stock issuance proposal and a prospectus of TRC under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), for TRC shares that will be issued to TRP common unitholders in the Merger pursuant to the Merger Agreement.

As permitted under the rules of the SEC, this joint proxy statement/prospectus incorporates by reference important business and financial information about TRC and TRP from other documents filed with the SEC that are not included in or delivered with this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 142. You can obtain any of the documents incorporated by reference into this document from TRC or TRP, as the case may be, or from the SEC's website at <http://www.sec.gov>. This information is also available to you without charge upon your request in writing or by telephone from TRC or TRP at the following addresses and telephone numbers:

Targa Resources Corp.

Targa Resources Partners LP

1000 Louisiana Street, Suite 4300

Attention: Investor Relations

Houston, Texas 77002

Telephone: (713) 584-1133

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this joint proxy statement/prospectus.

You may obtain certain of these documents at TRC's website, <http://www.targaresources.com>, by selecting "Investors" and then selecting "SEC Filings TRGP", and at TRP's website, <http://www.targaresources.com>, by selecting "Investor Relations" and then selecting "SEC Filings NGLS". Information contained on TRC's and TRP's websites is expressly not incorporated by reference into this joint proxy statement/prospectus.

In order to receive timely delivery of requested documents in advance of the special meetings, your request should be received no later than February 5, 2016. If you request any documents, TRC or TRP will mail them to you by first class mail, or another equally prompt means, after receipt of your request.

TRC and TRP have not authorized anyone to give any information or make any representation about the Merger, TRC or TRP that is different from, or in addition to, that contained in this joint proxy statement/prospectus or in any of the materials that have been incorporated by reference into this joint proxy statement/prospectus. Therefore, if anyone distributes this type of information, you should not rely on it. If you are in a jurisdiction where offers to exchange or

sell, or solicitations of offers to exchange or purchase, the securities offered by this joint proxy statement/prospectus or the solicitation of proxies are unlawful, or you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this joint proxy statement/prospectus does not extend to you. The information contained in this joint proxy statement/prospectus speaks only as of the date of this joint proxy statement/prospectus, or in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. All information in this document concerning TRC has been furnished by TRC. All information in this document concerning TRP has been furnished by TRP.

Table of Contents

JOINT PROXY STATEMENT/PROSPECTUS

TABLE OF CONTENTS

<u>Questions and Answers About the Merger and the Special Meetings</u>	1
<u>Summary</u>	8
<u>Selected Historical Consolidated Financial Data of TRC</u>	23
<u>Selected Historical Consolidated Financial Data of TRP</u>	24
<u>Selected Unaudited Pro Forma Condensed Consolidated Financial Information</u>	25
<u>Comparative Per Share and Per Unit Information</u>	26
<u>Market Prices and Dividend and Distribution Information</u>	28
<u>Risk Factors</u>	30
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	35
<u>The Parties</u>	37
<u>The TRC Special Meeting</u>	39
<u>The TRP Special Meeting</u>	42
<u>The Merger</u>	46
<u>The Merger Agreement</u>	95
<u>Comparison of the Rights of TRC Stockholders and TRP Common Unitholders</u>	112
<u>Description of TRC Capital Stock</u>	133
<u>Material U.S. Federal Income Tax Consequences</u>	137
<u>Stockholder and Unitholder Proposals</u>	141
<u>Legal Matters</u>	141
<u>Experts</u>	141
<u>Where You Can Find More Information</u>	142
<u>Unaudited Pro Forma Condensed Consolidated Financial Statements</u>	F-1
<u>Annex A Merger Agreement</u>	A-1
<u>Annex B Opinion of Evercore Group L.L.C.</u>	B-1
<u>Annex C Opinion of Citigroup Global Markets Inc.</u>	C-1

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

Important Information and Risks. *The following are brief answers to some questions that you may have regarding the proposed Merger. You should read and consider carefully the remainder of this joint proxy statement/prospectus, including the Risk Factors beginning on page 30 and the attached Annexes, because the information in this section does not provide all of the information that might be important to you. Additional important information and descriptions of risk factors are also contained in the documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 142.*

Q: What is the proposed transaction and why am I receiving these materials?

A: TRC and TRP have agreed to combine by merging Merger Sub, a subsidiary of TRC, with and into TRP under the terms of the Merger Agreement that is described in this joint proxy statement/prospectus and attached as Annex A. You are receiving this document because the Merger cannot be completed without the approval of the TRC stockholders and the TRP common unitholders.

Q: Why are TRC and TRP proposing the Merger?

A: TRC and TRP believe that the Merger will benefit both TRC shareholders and TRP common unitholders. See The Merger Recommendation of the TRC Board and its Reasons for the Merger and The Merger Recommendation of the TRP GP Conflicts Committee and the TRP GP Board and their Reasons for the Merger.

Q: What will TRP common unitholders receive in the Merger?

A: If the Merger is completed, each outstanding TRP common unit not owned by TRC or its subsidiaries will be converted into the right to receive 0.62 of a TRC share (such consideration, the Merger Consideration and such ratio, the Exchange Ratio). Based on the closing price of TRC shares on November 2, 2015, the last trading day before the public announcement of the Merger, the aggregate value of the Merger Consideration was approximately \$6.08 billion. The Exchange Ratio is fixed and will not be adjusted on account of any change in price of either TRC shares or TRP common units prior to completion of the Merger. If the Exchange Ratio would result in a TRP common unitholder being entitled to receive a fraction of a TRC share, such TRP common unitholder will receive cash from TRC in lieu of such fractional interest in an amount equal to such fractional interest multiplied by the average of the closing prices of TRC shares for the five consecutive New York Stock Exchange (NYSE) full trading days prior to the closing date of the Merger.

Q: What will TRC stockholders receive in the Merger?

A: TRC stockholders will simply retain the TRC shares they currently own. They will not receive any additional TRC shares in the Merger.

Q: Where will my shares or units trade after the Merger?

A: TRC shares will continue to trade on the NYSE under the symbol TRGP. TRP common units will no longer be publicly traded after the completion of the Merger.

Q: What happens to my future distributions or dividends?

A: Once the Merger is completed and TRP common units are exchanged for TRC shares, when dividends are approved and declared and paid by TRC, former TRP common unitholders will receive dividends on the TRC shares they receive in the Merger in accordance with TRC's then current dividend policy.

Table of Contents

(if any) and at the discretion of the TRC Board. TRP common unitholders will receive distributions on their TRP common units for the quarter ended December 31, 2015. TRP common unitholders will not receive both distributions from TRP and dividends from TRC for the same quarter. See *Market Prices and Dividend and Distribution Information*.

Current TRC stockholders will continue to receive dividends on their TRC shares in accordance with TRC's then current dividend policy (if any) and at the discretion of the TRC Board. See *Comparison of the Rights of TRC Stockholders and TRP Common Unitholders*.

Q: When and where will the special meetings be held?

A: *TRC stockholders:* The TRC special meeting will be held at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002 on February 12, 2016, at 8:00 a.m., local time.

TRP common unitholders: The TRP special meeting will be held at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002 on February 12, 2016, at 9:00 a.m., local time.

Q: Who is entitled to vote at the special meetings?

A: *TRC stockholders:* The record date for the TRC special meeting is January 12, 2016. Only TRC stockholders of record as of the close of business on the record date are entitled to notice of, and to vote at, the TRC special meeting.

TRP common unitholders: The record date for the TRP special meeting is January 12, 2016. Only TRP common unitholders of record as of the close of business on the record date are entitled to notice of, and to vote at, the TRP special meeting.

Q: What constitutes a quorum at the special meetings?

A: *TRC stockholders:* The holders of a majority of the outstanding TRC shares, represented in person or by proxy (by submitting a properly executed proxy card or properly submitting your proxy by telephone or Internet), on the record date will constitute a quorum and will permit TRC to conduct the proposed business at the TRC special meeting. Proxies received but marked as abstentions will be counted as TRC shares that are present and entitled to vote for purposes of determining the presence of a quorum. If an executed proxy is returned by a bank, broker or other nominee holding TRC shares in street name indicating that the broker does not have discretionary authority as to certain TRC shares to vote on a specific proposal (a broker non-vote with respect to such proposal), such TRC shares will not be considered present at the TRC special meeting for purposes of determining the presence of a quorum and will not be included in the vote.

TRP common unitholders: The holders of a majority of the outstanding TRP common units represented in person or by proxy (by submitting a properly executed proxy card or properly submitting a proxy by telephone or Internet) will constitute a quorum and will permit TRP to conduct the proposed business at the TRP special meeting. Proxies received but marked as abstentions will be counted as units that are present and entitled to vote for purposes of determining the presence of a quorum. Broker non-votes (if any) will not be considered present at the TRP special meeting for purposes of determining the presence of a quorum and will not be included in the vote.

Q: What is the vote required to approve each proposal?

A: *TRC stockholders:* Approval of each of the TRC stock issuance proposal and the adjournment proposal requires the affirmative vote of a majority of the TRC shares present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. Abstentions will have the same effect as votes against the TRC stock issuance proposal and the adjournment proposal. Assuming there is a quorum, failures to vote and broker non-votes (if any) will have no effect on the TRC stock issuance proposal and the adjournment proposal.

Table of Contents

We estimate that all of the directors and executive officers of TRC will beneficially own, in the aggregate, approximately 7.0% of the outstanding TRC shares as of the record date. TRC believes that the directors and executive officers of TRC will vote in favor of the TRC stock issuance proposal and the adjournment proposal.

TRP common unitholders: Approval of the Merger proposal requires the affirmative vote of a majority of the outstanding TRP common units. Approval, on an advisory, non-binding basis, of the TRP compensation proposal requires the affirmative vote of a majority of the outstanding TRP common units entitled to vote and be present in person or by proxy at the TRP special meeting. Abstentions, failures to vote and broker non-votes (if any) will have the same effect as votes against the Merger proposal and the TRP compensation proposal. **The vote on the TRP compensation proposal is a vote separate and apart from the vote on the Merger proposal. Accordingly, you may vote to approve the Merger proposal and vote not to approve the TRP compensation proposal and vice versa. Because the vote on the TRP compensation proposal is advisory in nature only, it will not be binding on TRP or TRC.**

Pursuant to the Merger Agreement, TRC has agreed to vote or cause to be voted all TRP common units beneficially owned by TRC in favor of the Merger proposal unless there is a TRP adverse recommendation change (as defined under The Merger Agreement TRP GP Recommendation and TRP Adverse Recommendation Change). We estimate that TRC will beneficially own approximately 8.8% of the outstanding TRP common units as of the record date.

We estimate that all of the directors and executive officers of TRP GP will beneficially own, in the aggregate, approximately 0.3% of the outstanding TRP common units as of the record date. TRC and TRP believe that the directors and executive officers of TRP GP will vote in favor of the Merger proposal. TRC and TRP also believe that the directors and executive officers of TRP GP will vote in favor of the TRP compensation proposal.

Q: How do I vote my TRC shares or TRP common units if I hold them in my own name?

A: *TRC stockholders:* After you have read this joint proxy statement/prospectus carefully, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope, or by submitting your proxy by telephone or the Internet as soon as possible in accordance with the instructions provided under The TRC Special Meeting Voting Procedures Voting by TRC Stockholders.

TRP common unitholders: After you have read this joint proxy statement/prospectus carefully, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope, or by submitting your proxy by telephone or the Internet as soon as possible in accordance with the instructions provided under The TRP Special Meeting Voting Procedures Voting by TRP Common Unitholders.

Q: If my TRC shares or TRP common units are held in street name by my bank, broker or other nominee, will my bank, broker or other nominee vote them for me?

A: *TRC stockholders:* As a general rule, absent specific instructions from you, your bank, broker or other nominee is not allowed to vote your TRC shares on any proposal on which your bank, broker or other nominee does not have discretionary authority. The only proposals for consideration at the TRC special

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meeting are the TRC stock issuance proposal and the adjournment proposal, which are non-discretionary matters for which banks, brokers or other nominees do not have discretionary authority to vote. To instruct your bank, broker or other nominee how to vote, you should follow the directions that your bank, broker or other nominee provides to you.

Please note that you may not vote your TRC shares held in street name by returning a proxy card directly to TRC or by voting in person at the TRC special meeting unless you provide a legal proxy,

Table of Contents

which you must obtain from your bank, broker or other nominee. If you do not instruct your bank, broker or other nominee on how to vote your TRC shares, your bank, broker or other nominee cannot vote your TRC shares, which will result in the absence of a vote for or against the TRC stock issuance proposal and the adjournment proposal. You should therefore provide your bank, broker or other nominee with instructions as to how to vote your TRC shares.

TRP common unitholders: As a general rule, absent specific instructions from you, your bank, broker or other nominee is not allowed to vote your TRP common units on any proposal on which your bank, broker or other nominee does not have discretionary authority. The only proposals for consideration at the TRP special meeting are the Merger proposal and the TRP compensation proposal, which are non-discretionary matters for which banks, brokers or other nominees do not have discretionary authority to vote. To instruct your bank, broker or other nominee how to vote, you should follow the directions that your bank, broker or other nominee provides to you.

Please note that you may not vote your TRP common units held in street name by returning a proxy card directly to TRP or by voting in person at the TRP special meeting unless you provide a legal proxy, which you must obtain from your bank, broker or other nominee. If you do not instruct your bank, broker or other nominee on how to vote your TRP common units, your bank, broker or other nominee cannot vote your TRP common units, which will have the same effect as a vote against the Merger proposal and the TRP compensation proposal. You should therefore provide your bank, broker or other nominee with instructions as to how to vote your TRP common units.

Q: When do you expect the Merger to be completed?

A: We currently expect the Merger to close in the first quarter of 2016. A number of conditions must be satisfied before TRC and TRP can complete the Merger, including the approval of the TRC stock issuance by the TRC stockholders and the approval of the Merger Agreement by the TRP common unitholders. Although TRC and TRP cannot be sure when all of the conditions to the Merger will be satisfied, TRC and TRP expect to complete the Merger as soon as practicable following the TRC and TRP special meetings (assuming the TRC stock issuance and the Merger proposal are approved by the TRC stockholders and TRP common unitholders, respectively), which will be held on February 12, 2016. See *The Merger Agreement* *Conditions to Completion of the Merger* and *Risk Factors*. The Merger is subject to conditions, including some conditions that may not be satisfied on a timely basis, if at all. Failure to complete the Merger, or significant delays in completing the Merger, could negatively affect each party's future business and financial results and the trading prices of TRC shares and TRP common units.

Q: How does the TRC Board recommend that the TRC stockholders vote?

A: The TRC Board recommends that TRC stockholders vote FOR the TRC stock issuance proposal and FOR the adjournment proposal.

On November 2, 2015, the TRC Board unanimously determined that the Merger, the Merger Agreement, and the transactions contemplated thereby, including the TRC stock issuance, are in the best interests of TRC and the TRC stockholders. The TRC Board unanimously approved the Merger, the Merger Agreement and the transactions contemplated thereby, including the TRC stock issuance, and recommends that the TRC stockholders vote FOR the TRC stock issuance proposal and FOR the adjournment proposal.

In considering the recommendation of the TRC Board, TRC shareholders should be aware that some of TRC's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRC shareholders. See The Merger Interests of Certain Persons in the Merger.

Table of Contents

Q: How does the TRP GP Board recommend that the TRP common unitholders vote?

A: The TRP GP Board recommends that TRP common unitholders vote FOR the Merger proposal and FOR the TRP compensation proposal.

On November 2, 2015, the TRP GP Conflicts Committee and the TRP GP Board each determined that the Merger is fair and reasonable to, and in the best interests of, TRP and the TRP unaffiliated common unitholders, and unanimously approved the Merger Agreement and the Merger. The TRP GP Conflicts Committee and the TRP GP Board each recommend that the TRP common unitholders vote FOR the Merger proposal and FOR the TRP compensation proposal. The TRP GP Conflicts Committee's approval constitutes Special Approval, as such term is defined by the TRP partnership agreement. **For more information regarding the recommendation of the TRP GP Conflicts Committee and the TRP GP Board, including the obligations of the TRP GP Conflicts Committee and the TRP GP Board in making such determination under the TRP partnership agreement, see The Merger Recommendation of the TRP GP Conflicts Committee and the TRP GP Board and their Reasons for the Merger.**

In considering the recommendation of the TRP GP Conflicts Committee and the TRP GP Board, TRP common unitholders should be aware that some of TRP GP's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRP common unitholders. See The Merger Interests of Certain Persons in the Merger.

Q: What are the expected U.S. federal income tax consequences to a TRP common unitholder as a result of the Merger?

A: The receipt of TRC shares and cash in lieu of fractional shares, if any, in exchange for TRP common units pursuant to the Merger Agreement will be a taxable transaction to U.S. holders (as defined in Material U.S. Federal Income Tax Consequences) for U.S. federal income tax purposes. A U.S. holder will generally recognize capital gain or loss on the receipt of TRC shares and/or any cash in lieu of fractional shares in exchange for TRP common units. However, a portion of this gain or loss, which will likely be substantial, will be separately computed and taxed as ordinary income or loss to the extent attributable to unrealized receivables, including depreciation recapture, or to inventory items owned by TRP and its subsidiaries. Passive losses that were not deductible by a U.S. holder in prior taxable periods because they exceeded a U.S. holder's share of TRP's income may become available to offset a portion of the gain recognized by such U.S. holder. See Material U.S. Federal Income Tax Consequences for a more complete discussion of the expected material U.S. federal income tax consequences of the Merger.

Q: What are the expected U.S. federal income tax consequences for a TRP common unitholder of the ownership of TRC shares after the Merger is completed?

A: TRC is classified as a corporation for U.S. federal income tax purposes and is subject to U.S. federal income tax on its taxable income. A distribution of cash by TRC to a stockholder who is a U.S. holder (as defined in Material U.S. Federal Income Tax Consequences) generally will be included in such U.S. holder's income as ordinary dividend income to the extent of TRC's current or accumulated earnings and profits as determined

under U.S. federal income tax principles. A portion of the cash distributed to TRC stockholders by TRC after the Merger may exceed TRC's current or accumulated earnings and profits. Distributions of cash in excess of TRC's current or accumulated earnings and profits will be treated as a non-taxable return of capital reducing a U.S. holder's adjusted tax basis in such U.S. holder's TRC shares and, to the extent the distribution exceeds such stockholder's adjusted tax basis, as capital gain from the sale or exchange of such TRC shares. See

Material U.S. Federal Income Tax Consequences for a more complete discussion of the expected material U.S. federal income tax consequences of owning and disposing of TRC shares received in the Merger.

Table of Contents

Q: Are TRC stockholders or TRP common unitholders entitled to appraisal rights?

A: No. Neither TRC stockholders nor TRP common unitholders are entitled to appraisal rights in connection with the Merger under applicable law or contractual appraisal rights under TRC's organizational documents, the TRP partnership agreement or the Merger Agreement.

Q: What will happen to the 9.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units of TRP (the TRP Series A Preferred Units) in the Merger?

A: The TRP Series A Preferred Units will remain outstanding as limited partner interests in TRP and continue to trade on the NYSE under the symbol NGLS.PRA following the Merger.

Q: What will happen to TRP's outstanding senior notes in the Merger?

A: TRP's senior notes will remain outstanding as indebtedness of TRP following the Merger.

Q: What if I do not vote?

A: *TRC stockholders:* If you vote *abstain* on your proxy card, it will have the same effect as a vote against the TRC stock issuance proposal and the adjournment proposal. If you do not vote in person or by proxy, or a broker non-vote is made, assuming there is a quorum, it will have no effect on the TRC stock issuance proposal and the adjournment proposal. If you sign and return your proxy card but do not indicate how you want to vote, your proxy will be counted as a vote FOR the TRC stock issuance proposal and FOR the adjournment proposal.

TRP common unitholders: If you vote *abstain* on your proxy card, it will have the same effect as a vote against the Merger proposal and the TRP compensation proposal. If you do not vote in person or by proxy, or a broker non-vote is made, it will have the same effect as a vote against the Merger proposal and the TRP compensation proposal. If you sign and return your proxy card but do not indicate how you want to vote, your proxy will be counted as a vote FOR the Merger proposal and FOR the TRP compensation proposal.

Q: If I am planning to attend a special meeting in person, should I still vote by proxy?

A: Yes. Whether or not you plan to attend the TRC special meeting or the TRP special meeting, as applicable, you should vote by proxy. Your TRC shares or TRP common units will not be voted if you do not vote by proxy or do not vote in person at the TRC special meeting or the TRP special meeting, as applicable.

Q: Who may attend the TRC special meeting and the TRP special meeting?

A: TRC stockholders (or their authorized representatives) and TRC's invited guests may attend the TRC special meeting. TRP common unitholders (or their authorized representatives) and TRP's invited guests may attend the TRP special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance.

Q: Can I change my vote after I have submitted my proxy?

A: Yes. If you own your TRC shares or TRP common units in your own name, you may revoke your proxy at any time prior to its exercise by:

giving written notice of revocation to the Secretary of TRP GP or the Secretary of TRC, as applicable, at or before the TRC special meeting or the TRP special meeting, as applicable;

appearing and voting in person at the TRC special meeting or the TRP special meeting, as applicable;
or

Table of Contents

properly completing and executing a later dated proxy and delivering it to the Secretary of TRP GP or the Secretary of TRC, as applicable, at or before the TRC special meeting or the TRP special meeting, as applicable.

Your presence without voting at the TRC special meeting or the TRP special meeting, as applicable, will not automatically revoke your proxy, and any revocation during the meeting will not affect votes previously taken.

Q: What should I do if I receive more than one set of voting materials for the TRC special meeting or the TRP special meeting?

A: You may receive more than one set of voting materials for the TRC special meeting or the TRP special meeting and the materials may include multiple proxy cards or voting instruction cards. For example, you will receive a separate voting instruction card for each brokerage account in which you hold TRC shares or TRP common units. Additionally, if you are a holder of record registered in more than one name, you will receive more than one proxy card. Finally, if you hold both TRC shares and TRP common units, you will receive two separate packages of proxy materials. Please complete, sign, date and return each proxy card and voting instruction card that you receive according to the instructions on it.

Q: Whom do I call if I have further questions about voting, the special meetings or the Merger?

A: TRC stockholders and TRP common unitholders who have questions about the Merger, including the procedures for voting their shares or units, or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

TRC Stockholders
D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Banks and Brokers Call: (212) 269-5550

All Others Call Toll Free: (877) 478-5044

Email: trc@dfking.com

or

Targa Resources Corp.

TRP Common Unitholders
D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Banks and Brokers Call: (212) 269-5550

All Others Call Toll Free: (877) 478-5044

Email: trp@dfking.com

or

Targa Resources Partners LP

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1000 Louisiana Street, Suite 4300

1000 Louisiana Street, Suite 4300

Attention: Investor Relations

Attention: Investor Relations

Houston, Texas 77002

Houston, Texas 77002

Telephone: (713) 584-1133

Telephone: (713) 584-1133

Table of Contents

SUMMARY

*This summary highlights some of the information in this joint proxy statement/prospectus. It may not contain all of the information that is important to you. To understand the Merger fully and for a more complete description of the terms of the Merger, you should read carefully this document, the documents incorporated by reference, and the Annexes to this document, including the full text of the Merger Agreement included as Annex A. See *Where You Can Find More Information* beginning on page 142.*

The Parties

Targa Resources Corp.

Targa Resources Corp., or TRC, is a publicly traded Delaware corporation formed in October 2005. TRC does not directly own any operating assets; its main source of future revenue therefore is from general and limited partner interests, including incentive distribution rights (IDRs), in TRP. TRC shares are listed on the NYSE under the symbol TRGP.

TRC's principal executive offices are located at 1000 Louisiana Street, Suite 4300, Houston, Texas 77002 and its telephone number is 713-584-1000.

Targa Resources Partners LP

Targa Resources Partners LP, or TRP, is a publicly traded Delaware limited partnership formed in October 2006 by its parent, TRC, to own, operate, acquire and develop a diversified portfolio of complementary midstream energy assets. TRP common units are listed on the NYSE under the symbol NGLS. The TRP Series A Preferred Units are listed on the NYSE under the symbol NGLS.PRA. TRP is a leading provider of midstream natural gas and natural gas liquids (NGL) services in the United States, with a growing presence in crude oil gathering and petroleum terminaling.

TRP is engaged in the business of:

gathering, compressing, treating, processing and selling natural gas;

storing, fractionating, treating, transporting and selling NGLs and NGL products, including services to liquefied petroleum gas (LPG) exporters;

gathering, storing and terminaling crude oil; and

storing, terminaling and selling refined petroleum products.

TRP's principal executive offices are located at 1000 Louisiana Street, Suite 4300, Houston, Texas 77002 and its telephone number is 713-584-1000.

Relationships Between the Parties

TRC does not directly own any operating assets; its main source of future revenue therefore is from general and limited partner interests, including IDRs, in TRP. All of TRC's cash flows are generated from the distributions TRC receives from TRP. At January 4, 2016, TRC's interests in TRP consist of the following:

a 2% general partner interest, which TRC holds through its 100% ownership interest in TRP GP;

all of the outstanding IDRs;

Table of Contents

16,309,595 of the 184,870,693 outstanding TRP common units (approximately 8.8%); and

a special general partner interest (the Special General Partner Interest) representing retained tax benefits related to the contribution to TRP by TRC of the general partner interest in Targa Pipeline Partners LP (formerly known as Atlas Pipeline Partners, L.P.) (APL or TPL) acquired in TRC 's acquisition of Targa Energy LP (formerly known as Atlas Energy, L.P.) (ATLS and such acquisition of ATLS and TRP 's acquisition of APL, collectively, the Atlas Mergers).

In addition, TRC and certain of its affiliates entered into certain transactions with TRP in connection with the Atlas Mergers, which were completed on February 27, 2015.

Certain of the executive officers and the directors of TRP GP are also executive officers and directors of TRC. See The Parties Relationships Between the Parties.

The Merger