

Regency Energy Partners LP
Form SC 13D/A
March 30, 2007

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

SCHEDULE 13D/A

(Amendment No. 4)*

Under the Securities Exchange Act of 1934

REGENCY ENERGY PARTNERS LP

(Name of Issuer)

Common Units

(Title of Class of Securities)

75885Y 10 7

(CUSIP Number)

David W. Knickel

c/o HM Capital Partners LLC

200 Crescent Court, Suite 1600

Dallas, Texas 75201

(214) 740-7300

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

copy to:

Rodney L. Moore

Vinson & Elkins LLP

2001 Ross Avenue

Suite 3700

Dallas, Texas 75201-2975

(214) 220-7781

February 15, 2007

(Date of Event Which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (**Act**) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 75885Y 10 7

NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Regency Acquisition LP/32-0130149

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Delaware, United States

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **8**

3,456,255 Common Units ⁽¹⁾

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER: 0
WITH	10	SHARED DISPOSITIVE POWER: 3,456,255 Common Units ⁽¹⁾

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

3,456,255 Common Units ⁽²⁾

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

p ⁽³⁾

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

12.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

(1) These units are held of record by Regency Acquisition LP (**Acquisition**). The relationship of the parties filing this Schedule 13D is described in Item 2.

(2) The subordinated units held by Acquisition may be converted into an equal number of common units upon satisfaction of the conditions in the Issuer Partnership Agreement (as herein defined).

(3) Excludes (i) 3 Common Units held of record by HMTF GP, L.L.C. (**HMTF Gas GP**), the sole member of which is Hicks, Muse, Tate & Furst Equity Fund V, L.P. (**Fund V**), which Common Unit may be deemed to be beneficially owned by each of Fund V and HM5/GP LLC (**General Partner**), which is the general partner of Fund V, as a result of their relationship with HMTF Gas GP, (ii) 4,592,464 Common Units held of record by Fund V, which Common Units may be deemed to be beneficially owned by General Partner as a result of General Partner being the general partner of Fund V, and (iii) an aggregate of 99,950 Common Units held of record by two limited partnerships, each of which limited partnership General Partner serves as the general partner and which Common Units may be deemed to be beneficially owned by General Partner. Beneficial ownership of the units described in the foregoing clauses (i), (ii) and (iii) is disclaimed pursuant to Rule 13d -4 under the Securities Exchange Act of 1934.

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CUSIP No. 75885Y 10 7

NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Regency Holdings LLC/20-4169090

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Delaware, United States

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **8**

3,456,255 Common Units ⁽¹⁾

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER: 0
WITH	10	SHARED DISPOSITIVE POWER: 3,456,255 Common Units ⁽¹⁾

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

3,456,255 Common Units ⁽²⁾

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

p ⁽³⁾

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

12.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

(1) These units are held of record by Regency Acquisition LP (**Acquisition**). The relationship of the parties filing this Schedule 13D is described in Item 2.

(2) The subordinated units held by Acquisition may be converted into an equal number of common units upon satisfaction of the conditions in the Issuer Partnership Agreement (as herein defined).

(3) Excludes (i) 3 Common Units held of record by HMTF GP, L.L.C. (**HMTF Gas GP**), the sole member of which is Hicks, Muse, Tate & Furst Equity Fund V, L.P. (**Fund V**), which Common Unit may be deemed to be beneficially owned by each of Fund V and HM5/GP LLC (**General Partner**), which is the general partner of Fund V, as a result of their relationship with HMTF Gas GP, (ii) 4,592,464 Common Units held of record by Fund V, which Common Units may be deemed to be beneficially owned by General Partner as a result of General Partner being the general partner of Fund V, and (iii) an aggregate of 99,950 Common Units held of record by two limited partnerships, each of which limited partnership General Partner serves as the general partner and which Common Units may be deemed to be beneficially owned by General Partner. Beneficial ownership of the units described in the foregoing clauses (i), (ii) and (iii) is disclaimed pursuant to Rule 13d -4 under the Securities Exchange Act of 1934.

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CUSIP No. 75885Y 10 7

NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

HMTF Regency, L.P./30-0280324

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Delaware, United States

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **8**

3,456,255 Common Units ⁽¹⁾

EACH REPORTING PERSON 9
SOLE DISPOSITIVE POWER: 0

WITH 10
SHARED DISPOSITIVE POWER:
3,456,255 Common Units ⁽¹⁾

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
3,456,255 Common Units ⁽²⁾

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
p ⁽³⁾

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
12.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
PN

(1) These units are held of record by Regency Acquisition LP (**Acquisition**). The relationship of the parties filing this Schedule 13D is described in Item 2.

(2) The subordinated units held by Acquisition may be converted into an equal number of common units upon satisfaction of the conditions in the Issuer Partnership Agreement (as herein defined).

(3) Excludes (i) 3 Common Units held of record by HMTF GP, L.L.C. (**HMTF Gas GP**), the sole member of which is Hicks, Muse, Tate & Furst Equity Fund V, L.P. (**Fund V**), which Common Unit may be deemed to be beneficially owned by each of Fund V and HM5/GP LLC (**General Partner**), which is the general partner of Fund V, as a result of their relationship with HMTF Gas GP, (ii) 4,592,464 Common Units held of record by Fund V, which Common Units may be deemed to be beneficially owned by General Partner as a result of General Partner being the general partner of Fund V, and (iii) an aggregate of 99,950 Common Units held of record by two limited partnerships, each of which limited partnership General Partner serves as the general partner and which Common Units may be deemed to be beneficially owned by General Partner. Beneficial ownership of the units described in the foregoing clauses (i), (ii) and (iii) is disclaimed pursuant to Rule 13d -4 under the Securities Exchange Act of 1934.

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CUSIP No. 75885Y 10 7

NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

HMTF Regency, L.L.C./30-0280317

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Delaware, United States

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **8**

3,456,255 Common Units ⁽¹⁾

EACH REPORTING PERSON 9
SOLE DISPOSITIVE POWER: 0

WITH 10
SHARED DISPOSITIVE POWER:
3,456,255 Common Units ⁽¹⁾

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
3,456,255 Common Units ⁽²⁾

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
p ⁽³⁾

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
12.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
OO

(1) These units are held of record by Regency Acquisition LP (**Acquisition**). The relationship of the parties filing this Schedule 13D is described in Item 2.

(2) The subordinated units held by Acquisition may be converted into an equal number of common units upon satisfaction of the conditions in the Issuer Partnership Agreement (as herein defined).

(3) [Excludes (i) 3 Common Units held of record by HMTF GP, L.L.C. (**HMTF Gas GP**), the sole member of which is Hicks, Muse, Tate & Furst Equity Fund V, L.P. (**Fund V**), which Common Unit may be deemed to be beneficially owned by each of Fund V and HM5/GP LLC (**General Partner**), which is the general partner of Fund V, as a result of their relationship with HMTF Gas GP, (ii) 4,592,464 Common Units held of record by Fund V, which Common Units may be deemed to be beneficially owned by General Partner as a result of General Partner being the general partner of Fund V, and (iii) an aggregate of 99,950 Common Units held of record by two limited partnerships, each of which limited partnership General Partner serves as the general partner and which Common Units may be deemed to be beneficially owned by General Partner. Beneficial ownership of the units described in the foregoing clauses (i), (ii) and (iii) is disclaimed pursuant to Rule 13d-4 under the Securities Exchange Act of 1934.

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CUSIP No. 75885Y 10 7

NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Hicks, Muse, Tate & Furst Equity Fund V, L.P./75-2889488

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Delaware, United States

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **8**

8,048,722 Common Units ⁽¹⁾

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CUSIP No. 75885Y 10 7

NAMES OF REPORTING PERSONS:

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

HM5/GP LLC/75-2889485

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Delaware, United States

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **8**

8,148,672 Common Units ⁽¹⁾

EACH REPORTING PERSON 9
 SOLE DISPOSITIVE POWER:
 0

WITH 10
 SHARED DISPOSITIVE POWER:
 8,148,672 Common Units ⁽¹⁾

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
 8,148,672 Common Units ⁽²⁾

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
 0

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
 29.3%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
 00

(1) Includes (i) 3,456,255 Common Units held of record by Regency Acquisition LP (**Acquisition**), (ii) 3 Common Units held of record by HMTF GP, L.L.C. (**HMTF Gas GP**), the sole member of which is Hicks, Muse, Tate & Furst Equity Fund V, L.P. (**Fund V**), which Common Unit may be deemed to be beneficially owned by each of Fund V and HM5/GP LLC (**General Partner**), which is the general partner of Fund V, as a result of their relationship with HMTF Gas GP, (ii) 4,592,464 Common Units held of record by Fund V, which Common Units may be deemed to be beneficially owned by General Partner as a result of it being the general partner of Fund V and (iii) an aggregate of 99,950 Common Units held of record by two limited partnerships, each of which limited partnership General Partner serves as the general partner and which Common Units may be deemed to be beneficially owned by General Partner. The relationship of the parties filing this Schedule 13D is described in Item 2.

(2) The subordinated units held by Acquisition may be converted into an equal number of common units upon satisfaction of the conditions in the Issuer Partnership Agreement (as herein defined).

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SIGNATURES

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This Amendment No. 4 to Schedule 13D is being filed jointly by Regency Acquisition LP, a Delaware limited partnership (**Acquisition**); Regency Holdings LLC, a Delaware limited liability company and the general partner of Acquisition (**Holdings**); HMTF Regency, L.P., a Delaware limited partnership which is the sole member of Holdings and owns all of the limited partnership interest in Acquisition (**HMTF Regency**); HMTF Regency, L.L.C., a Texas limited liability company and the general partner of HMTF Regency (**HMTF GP**); Hicks, Muse, Tate & Furst Equity Fund V, L.P., a Delaware limited partnership and the sole member of HMTF GP (**Fund V**); and HM5/GP LLC, a Texas limited liability company and the general partner of Fund V (the **General Partner** and, together with Acquisition, Holdings, HMTF Regency, HMTF GP, and Fund V the **HMTF Entities** or the **Filing Parties**) to amend the cover page of each Filing Party and Items 2, 3, 4, 5 and 6 and Schedule 1 of the original Schedule 13D dated February 8, 2006, as amended by Amendment No. 1 dated March 24, 2006 (**Amendment No. 1**), Amendment No. 2 dated July 14, 2006, and Amendment No. 3 dated December 19, 2006 (**Amendment No. 3**) (collectively, the **Original Schedule 13D**). The full text of Items 2, 3, 4, 5 and 6 and Schedule I, as amended hereby, is restated in its entirety in this Amendment No. 4. Items 1 and 7 of the Original Schedule 13D remain unchanged.

Unless otherwise indicated, capitalized terms used but not defined herein which are defined in the Original Schedule 13D shall have the meanings assigned to such terms in the Original Schedule 13D.

The beneficial ownership reported in this Amendment No. 4 assumes that at March 29, 2007, there were 27,844,291 Common Units outstanding.

Item 2. Identity and Background

(a) through (f)

This Schedule 13D is filed jointly by Regency Acquisition LP, a Delaware limited partnership (**Acquisition**); Regency Holdings LLC, a Delaware limited liability company and the general partner of Acquisition (**Holdings**); HMTF Regency, L.P., a Delaware limited partnership which is the sole member of Holdings and owns all of the limited partnership interest in Acquisition (**HMTF Regency**); HMTF Regency, L.L.C., a Texas limited liability company and the general partner of HMTF Regency (**HMTF GP**); Hicks, Muse, Tate & Furst Equity Fund V, L.P., a Delaware limited partnership and the sole member of HMTF GP (**Fund V**); HM5/GP LLC, a Texas limited liability company and the general partner of Fund V (the **General Partner**) and, together with Acquisition, Holdings, HMTF Regency, HMTF GP, and Fund V (the **HMTF Entities** or **Filing Parties**).

Acquisition was formed in 2004 to acquire, hold, vote, sell or otherwise dispose of direct or indirect equity interests in Regency Gas Services LLC, a Delaware limited liability company which was converted to a limited partnership in January 2006 (**RGS**). In connection with the initial public offering of Common Units of the Issuer, Acquisition contributed all of the equity interest in RGS to the Issuer in exchange for 5,353,896 Common Units and 19,103,896 Subordinated Units of the Issuer issued directly to Acquisition and incentive distribution rights issued to Regency GP LP, a Delaware limited partnership which is an indirect wholly owned subsidiary of Acquisition and the general partner of the Issuer (**Regency GP**). The principal business of Acquisition now is to hold, sell or otherwise dispose of Common Units and Subordinated Units of the Issuer and to exercise control over the Issuer through Acquisition's 100% ownership of Regency GP LLC, a Delaware limited liability company which is the general partner of Regency GP (**GP LLC**). The principal business of RGS is gathering, processing, marketing and transporting natural gas and natural gas liquids.

The principal business of each of the Filing Parties is as follows:

- (1) Holdings is the general partner of Acquisition and in such capacity, controls the activities of Acquisition;
- (2) HMTF Regency is a holding company and does not engage in any business activity and owns 100% of the membership interest in Holdings and a 99.999% limited partner interest in Acquisition;

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(3) HMTF GP is the general partner of HMTF Regency and, in such capacity, controls the activities of HMTF Regency and Holdings;

(4) Fund V is an investment fund which acquires, holds, votes, sells and otherwise disposes of debt and equity securities; and

(5) the General Partner is the general partner of Fund V and, in such capacity, controls the activities of Fund V and HMTF GP.

The business address of the Filing Parties and HMTF is 200 Crescent Court, Suite 1600, Dallas, Texas 75201.

Neither the Filing Parties nor, to the knowledge of the Filing Parties, any of the Listed Persons (as defined below), during the last five years, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

Neither the Filing Parties nor, to the knowledge of the Filing Parties, any of the Listed Persons (as defined below), during the last five years, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

The Filing Parties have entered into a Joint Filing Agreement, a copy of which is filed as Exhibit A to the original Schedule 13D dated February 8, 2006, pursuant to which the Filing Parties have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (the **Act**). Information with respect to each Filing Party is given solely by such Filing Party, and no Filing Party assumes responsibility for the accuracy or completeness of the information furnished by another Filing Party.

In accordance with the provisions of General Instruction C to Schedule 13D, certain information concerning the executive officers of Holdings, HMTF GP and General Partner (collectively, the **Listed Persons**) required by Item 2 of Schedule 13D is provided on Schedule 1 and is incorporated by reference herein.

Item 3. Source and Amount of Funds or Other Consideration

The Issuer was formed on September 8, 2005, as a Delaware limited partnership to own and operate the business that has historically been conducted by RGS and its subsidiaries. In connection with the closing of the Issuer's initial public offering of Common Units on February 3, 2006, Acquisition conveyed all of the partnership interests in RGS to the Issuer. In exchange for those partnership interests, Acquisition received 5,353,896 Common Units and 19,103,896 Subordinated Units held directly by Acquisition and incentive distribution rights which are held by Acquisition indirectly through Regency GP.

On August 15, 2006, Regency Gas Services LP, a wholly owned subsidiary of the Issuer (**Regency Gas Services**), consummated the acquisition of all of the outstanding limited partnership interest of TexStar Field Services, L.P. (**TexStar FS**), and all of the outstanding membership interest in TexStar's general partner, TexStar GP, LLC (together with TexStar FS, **TexStar**) from HMTF Gas Partners II, L.P. (**HMTF Gas Partners**) pursuant to a Contribution Agreement dated July 12, 2006, between the Issuer, Regency Gas Services and HMTF Gas Partners (the **TexStar Acquisition**). TexStar owns and operates natural gas gathering, treating and processing assets located in South and East Texas.

As partial consideration for TexStar, the Issuer delivered to HMTF Gas Partners 5,173,189 class B common units of the Issuer (**Class B Units**). The Class B Units were converted into Common Units on a one-for-one basis on February 15, 2007.

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On February 15, 2007, HMTF Gas Partners distributed all of the Common Units held by it to its ultimate partners. Pursuant to such distribution, 4,592,464 Common Units were distributed to Fund V, an aggregate of 99,950 Common Units were distributed to two limited partnerships (the **Coinvest LPs**), and 3 Units were distributed to HMTF GP, L.L.C. (**HMTF Gas GP**).

Fund V is the sole member of HMTF Gas GP. As a result, each of the General Partner and Fund V may be deemed to have shared power to vote, or direct the voting of, and to dispose, or direct the disposition of, the Common Units held by HMTF Gas GP, which Common Units previously were reported as beneficially owned by the General Partner and Fund V in the Amendment No. 3 as a result of the relationship of the General Partner and Fund V to HMTF Gas Partners as described in item 3 of Amendment No. 3.

General Partner is the general partner of each of Fund V, and each of the Coinvest LPs and, as a result, may be deemed to have power to vote, or direct the voting of, and to dispose, or direct the disposition of, the Common Units held by each of Fund V and each of the Coinvest LPs.

Item 4. Purpose of Transaction

On February 3, 2006, Acquisition acquired 5,353,896 Common Units for investment purposes as partial consideration of Acquisition's contribution to the Issuer of the partnership interest in RGS in connection with the closing of the Issuer's initial public offering. Effective March 16, 2006, Acquisition disposed of an aggregate of 1,897,641 Common Units as described in Item 5(c) of Amendment No. 1.

On August 12, 2006, HMTF Gas Partners acquired for investment purposes 5,173,189 Class B Units of the Issuer as partial consideration for the acquisition of TexStar as described in Item 3 above. The Class B Units were converted into Common Units on a one-for-one basis on February 15, 2007.

On February 15, 2007, HMTF Gas Partners distributed all of the Common Units held by it to its ultimate partners. Pursuant to such distribution, 4,592,464 Common Units were distributed to Fund V, an aggregate of 99,950 Common Units were distributed to the Coinvest LPs, and 3 Units were distributed to HMTF Gas GP.

Fund V is the sole member of HMTF Gas GP. As a result, each of the General Partner and Fund V may be deemed to have shared power to vote, or direct the voting of, and to dispose, or direct the disposition of, the Common Units held by HMTF Gas GP.

General Partner is the general partner of each of Fund V and each of the Coinvest LPs and, as a result, may be deemed to have power to vote, or direct the voting of, and to dispose, or direct the disposition of, the Common Units held by each of Fund V and each of the Coinvest LPs.

Representatives of the HMTF Entities serve on the board of directors of GP LLC, which is the general partner of Regency GP (the general partner of the Issuer), and in such capacity will influence the management policies and control of the Issuer with the aim of increasing the value of the Issuer and thus the Filing Parties' investment. The Filing Parties retain the right to change their investment intent.

The Filing Parties may make additional purchases of Common Units either in the open market or in private transactions depending on the Filing Parties' business, prospects and financial condition, the market for the Common Units, general economic conditions, stock market conditions and other future developments.

The following describes plans or proposals that the Filing Parties may have as of the date of this Schedule 13D with respect to the matters set forth in Item 4(a)-(j) of Schedule 13D:

(a) As more fully described in Item 6 below, under certain circumstances, the Subordinated Units of the Issuer held by Acquisition are convertible into Common Units on a one-for-one basis. The information with respect to the possible future conversion of Subordinated Units into Common Units set forth in Item 6 of this Schedule 13D is hereby incorporated herein.

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- (b) None, other than as described in Item 4(a).
- (c) None.
- (d) None.
- (e) None.
- (f) None.
- (g) None.
- (h) None.
- (i) None.

(j) Except as described in this Item 4, the Filing Parties do not have, as of the date of this Schedule 13D, any plans or proposals that relate to or would result in any of the actions or events specified in clauses (a) through (i) of Item 4 of Schedule 13D. The Filing Parties may change their plans or proposals in the future. In determining from time to time whether to sell the Common Units reported as beneficially owned in this Schedule 13D (and in what amounts) or to retain such securities, the Filing Parties will take into consideration such factors as they deem relevant, including the business and prospects of the Issuer, anticipated future developments concerning the Issuer, existing and anticipated market conditions from time to time, general economic conditions, regulatory matters, and other opportunities available to the Filing Parties. The Filing Parties reserve the right to acquire additional securities of the Issuer in the open market, in privately negotiated transactions (which may be with the Issuer or with third parties) or otherwise, to dispose of all or a portion of their holdings of securities of the Issuer or to change their intention with respect to any or all of the matters referred to in this Item 4.

Item 5. Interest in Securities of the Issuer

- (a) and (b)

Acquisition is the record and beneficial owner of 3,456,255 Common Units, which represent approximately 12.4% of the outstanding Common Units. Acquisition also holds 16,699,462 Subordinated Units which are convertible into Common Units on a one-for-one basis upon satisfaction of the conditions in the Issuer Partnership Agreement as described in Item 6.

As a result of the relationship of the General Partner to Fund V, Fund V to HMTF GP, HMTF GP to HMTF Regency, HMTF Regency to Holdings, and Holdings to Acquisition, as described in Item 2, each Filing Party may be deemed to have shared power to vote, or direct the vote of, and to dispose, or direct the disposition of, the Common Units and Subordinated Units held of record by Acquisition.

Fund V is the record and beneficial owner of 4,592,464 Common Units. As the general partner of Fund V, General Partner may be deemed to have power to vote, or direct the vote of, and to dispose, or direct the disposition of, the Common Units held directly by Fund V.

As a result of the relationship of the General Partner to Fund V and Fund V to HMTF Gas GP, each of the General Partner and Fund V may be deemed to have shared power to vote, or direct the vote of, and to dispose, or direct the disposition of, the 3 Common Units held of record by HMTF Gas GP.

General Partner also is the general partner of each of the Coinvest LPs and, as a result, may be deemed to have power to vote, or direct the voting of, and to dispose, or direct the disposition of, the Common Units held by each of the Coinvest LPs.

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As a result of the relationships described above, (i) Fund V may be deemed to beneficially own the 3,456,255 Common Units held by Acquisition, the 4,592,464 Common Units held by Fund V and the 3 Common Units held by HMTF Gas GP, which represent in the aggregate approximately 28.9% of the Common Units, and (ii) the General Partner may be deemed to beneficially own the Common Units beneficially owned by Fund V and the 99,950 Common Units held of record by the Coinvest LPs, which represent in the aggregate 29.3% of the Common Units.

The filing of this Schedule 13D shall not be construed as an admission by any Filing Party that, for the purpose of Section 13(d) or 13(g) of the Act, such Filing Party is the beneficial owner of any securities covered by this Schedule 13D other than securities owned of record by such Filing Party.

Except as indicated in this Item 5 or as set forth below, neither the Filing Parties nor, to the best knowledge of the Filing Parties, any of the persons named in Schedule 1 to this Amendment No. 4 owns beneficially, or has any right to acquire, directly or indirectly, any Common Units. Certain of the persons named in Schedule 1 to this Amendment No. 4 beneficially own Common Units in the amounts set forth next to their names in such Schedule 1.

(c) Except for the distribution by HMTF Gas Partners of the 5,173,189 Common Units held of record by HMTF Gas Partners as described in Item 3 above, there have been no reportable transactions with respect to the Common Units in the past 60 days by the Filing Parties.

(d) No person other than the Filing Parties has the right to receive or the power to direct the receipt of distributions from, or the proceeds from the sale of, the Common Units owned of record by Acquisition. No person other than the General Partner and Fund V has the right to receive or the power to direct the receipt of distributions from, or the proceeds from the sale of, the Common Units owned of record by Fund V. No person other than the General Partner, Fund V, and HMTF Gas GP has the right to receive or the power to direct the receipt of distributions from, or the proceeds from the sale of, the Common Units owned of record by HMTF Gas GP. No person other than General Partner and the Coinvest LPs has the right to receive or the power to direct the receipt of distributions from, or the proceeds from the sale of, the Common Units owned of record by Acquisition.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Subject to the terms and conditions of the Amended and Restated Agreement of Limited Partnership of the Issuer, as amended (the **Issuer Partnership Agreement**), the general partner of the Issuer and its affiliates, including Acquisition and HMTF Gas Partners, have the right to cause the Issuer to register for resale under the Securities Act of 1933 and applicable state securities laws any limited partner units that they hold. The Issuer is obligated to pay all expenses incidental to the registration, excluding underwriting discounts and commission.

Pursuant to the terms of the Issuer Partnership Agreement, all of the Subordinated Units will convert to Common Units on a one-for-one basis after December 31, 2006, if the Issuer meets the conversion tests set forth in the Issuer Partnership Agreement. Depending on the matter subject to a vote, the Subordinated Units vote either as a separate class from the Common Units or as part of a single class with the Common Units.

The Issuer Partnership Agreement additionally contains various provisions with respect to the units governing, among other matters, distributions, transfers and allocations of profits and losses to the partners.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 29, 2007

REGENCY ACQUISITION LP

By: Regency Holdings LLC, general partner

By: s/ Jason Downie

Jason Downie, Vice President

REGENCY HOLDINGS LLC

By: /s/ JASON DOWNIE

Jason Downie, Vice President

HMTF REGENCY, L.P.

By: HMTF Regency, L.L.C.

By: /s/ JASON DOWNIE

Jason Downie, Vice President

HMTF Regency, L.L.C.

By: /s/ JASON DOWNIE

Jason Downie, Vice President

HICKS, MUSE, TATE & FURST EQUITY FUND
V, L.P.

By: HM5/GP LLC, its general partner

By: /s/ David W. Knickel

David W. Knickel, Vice President

HM5/GP LLC

By: /s/ David W. Knickel

David W. Knickel, Vice President

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Table of Contents**SCHEDULE I****General Partners, Executive Officers, Managers and Board of Directors****Regency Holdings LLC and HMTF Regency, L.L.C.**

Name	Position and Present Principal Occupation/Business	Common Units Beneficially Owned
Jack D. Furst	President	12,500
Joe Colonna	Executive Vice President	25,000
Edward Herring	Vice President	10,000
Jason Downie	Vice President	11,000
Larry Connors	Vice President Tax; Mr. Connors also serves as Vice President Finance and Accounting and Chief Accounting Officer of Regency GP LLC, the general partner of Regency GP	19,914
David W. Knickel	Vice President, Treasurer and Secretary	200

Each of Messrs. Connors and Knickel is a United States citizen.

The principal business address for each of the persons listed above, other than Mr. Connors, is c/o HM Capital Partners LLC, 200 Crescent Court, Suite 1600, Dallas, Texas 75201.

The principal business address for Mr. Connors is 1700 Pacific Avenue, Suite 2900, Dallas, Texas 75201

HM5/GP LLC

Name	Position and Present Principal Occupation/Business	Common Units Beneficially Owned
John R. Muse	Chairman	50,000
Jack D. Furst	Chief Operating Officer	12,500
Peter Brodsky	Executive Vice President	-0-
Joe Colonna	Executive Vice President	25,000
Andrew S. Rosen	Executive Vice President	3,500
David W. Knickel	Vice President and Chief Financial Officer	200

Mr. Knickel is a United States citizen.

The principal business address for each of the persons listed above, is c/o HM Capital Partners LLC, 200 Crescent Court, Suite 1600, Dallas, Texas 75201.

Schedule I-1

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Includes 6,000
Common Units
held in custodial
accounts for the
benefit of
Mr. Downie's
children, over
which Common
Units
Mr. Downie and
his wife have
shared voting
and dispositive
power as
custodians for
such accounts.

Consists solely
of Common
Units held in
trust accounts
for the benefit
of Mr. Rosen's
children, over
which Common
Units Mr. Rosen
and his wife
have shared
voting and
dispositive
power as
trustees of such
trust.

Schedule I-2