

Connors Lawrence B  
Form 4  
March 20, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Connors Lawrence B

2. Issuer Name and Ticker or Trading Symbol  
Regency Energy Partners LP  
[RGNC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1700 PACIFIC, SUITE 2900  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/16/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice Pres., Finance & CAO

DALLAS, TX 75201

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Units	03/16/2006		J <sup>(1)</sup>	14,914 A	14,914	I	By CKLM Corporation

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Subordinated Units	(2)	03/16/2006		J(1)	72,058	(2) (2)	Common Units	72,058

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Connors Lawrence B 1700 PACIFIC, SUITE 2900 DALLAS, TX 75201			Vice Pres., Finance & CAO	

**Signatures**

William E. Joore III,  
Attorney-in-Fact  
03/20/2006  
\*\*Signature of Reporting Person Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The reporting person received the common units of the Issuer pursuant to a distribution of 497,641 common units and 2,404,434 subordinated units of the Issuer (a) by Regency Acquisition LP to HMTF Regency, L.P. (on account of HMTF Regency, L.P.'s (i) 99.999% direct interest in Regency Acquisition LP and (ii) indirect .001% interest in Regency Acquisition LP held by Regency Holdings LLC, which is wholly owned by HMTF Regency, L.P.), and (b) by HMTF Regency, L.P., pro rata to the holders of Class E Units of HMTF Regency, L.P. As a holder of Class E Units of HMTF Regency, L.P., the reporting person received the common units and subordinated units reported herein pursuant to such distribution from HMTF Regency, L.P., in accordance with the terms of the Limited Partnership Agreement of HMTF Regency, L.P., and designated that such securities be distributed directly to the entity identified in item 7 and item 11 as the nominee holder for the reporting person.
- (2) The subordinated units shall convert into common units on a one-for-one basis after December 31, 2006, upon satisfaction of the conditions for conversion set forth in the Issuer's First Amended and Restated Agreement of Limited Partnership. The conditions are based on the amount of quarterly distributions by the Issuer with respect to its common and subordinated units. The subordinated units have no expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.