

Regency Energy Partners LP
Form 424B5
January 08, 2015
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Registration No. 333-201030

PROSPECTUS SUPPLEMENT

(To prospectus dated December 24, 2014)

\$1,000,000,000

Regency Energy Partners LP

Common Units

Representing Limited Partner Interests

We have entered into an equity distribution agreement (the "equity distribution agreement") with Wells Fargo Securities, LLC, Barclays Capital Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Jefferies LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mitsubishi UFJ Securities (USA), Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., SunTrust Robinson Humphrey, Inc., UBS Securities LLC and USCA Securities LLC (collectively, the "managers" and each, a "manager") relating to the common units representing limited partner interests ("common units") of Regency Energy Partners LP offered by this prospectus supplement. In accordance with the terms of the equity distribution agreement, we may offer and sell common units having an aggregate offering price of up to \$1,000,000,000 from time to time through one or more of the managers, as our sales agents.

Sales of the common units, if any, will be made by means of ordinary brokers' transactions at market prices prevailing at the time of sale, in block transactions, or as otherwise agreed with the managers.

We will pay each manager an aggregate fee that will not exceed 2.0% of the gross sales price of the common units sold through such manager as a sales agent under the equity distribution agreement.

Under the terms of the equity distribution agreement, we also may sell common units to each manager as principal for its own account at a price agreed upon at the time of sale. If we sell common units to any manager as principal, we will enter into a separate agreement with that manager, and we will describe that agreement in a separate prospectus supplement.

The managers are not required to sell any specific number or dollar amount of our common units but will use their reasonable efforts, as our sales agents and subject to the terms of the equity distribution agreement, to sell the common units offered, as instructed by us. The offering of common units pursuant to the equity distribution agreement will terminate upon the earlier of (i) the sale of all common units subject to the equity distribution agreement or (ii) the termination of the equity distribution agreement by all of the managers or us.

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Our common units are listed on the New York Stock Exchange under the symbol RGP. The last reported sale price of our common units on the New York Stock Exchange on January 7, 2015 was \$22.87 per common unit.

Investing in our common units involves risks. Limited partnerships are inherently different from corporations. You should carefully consider the risks relating to investing in our common units and each of the risk factors described under Risk Factors on page S-4 of this prospectus supplement and on page 3 of the accompanying base prospectus before you make an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Wells Fargo Securities
Credit Suisse
Jefferies
Scotiabank / Howard Weil

Barclays
Deutsche Bank Securities
Morgan Stanley
SunTrust Robinson Humphrey

BNP PARIBAS

BofA Merrill Lynch
Goldman, Sachs & Co.
MUFG
U.S.
Capital Advisors

Citigroup
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