

Regency Energy Partners LP
Form S-4/A
January 29, 2014
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As filed with the Securities and Exchange Commission on January 28, 2014

Registration No. 333-192184

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

Amendment No. 2
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

REGENCY ENERGY PARTNERS LP
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of Incorporation or Organization)	1311 (Primary Standard Industrial Classification Code Number) 2001 Bryan Street, Suite 3700	16-1731691 (I.R.S. Employer Identification Number)
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Dallas, Texas 75201

(214) 750-1771

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

Thomas E. Long

Regency GP LLC

2001 Bryan Street

Suite 3700

Dallas, Texas 75201

(214) 750-1771

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

Copies to:

Neel Lemon
Joshua Davidson
M. Breen Haire
Baker Botts L.L.P.
2001 Ross Avenue
Dallas, Texas 75201

Bruce D. Davis, Jr.
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Three Radnor Corporate Center
100 Matsonford Road
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Radnor, Pennsylvania 19087
(610) 975-8200

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New York, NY 10103
(212) 237-0000

(214) 953-6500

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the merger described herein.

If the securities being registered on this form are being 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, 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, 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.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

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 the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this document is not complete and may be changed. Regency Energy Partners LP may not issue the securities described herein until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED JANUARY 28, 2014

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

[], 2014

Dear Unitholder:

On October 9, 2013, PVR Partners, L.P., which is referred to as PVR, and Regency Energy Partners LP, which is referred to as Regency, entered into a merger agreement, as amended, pursuant to which PVR will merge with and into Regency, with Regency continuing as the surviving entity. The board of directors of PVR GP, LLC, which is referred to as PVR GP, the general partner of PVR, has determined that the merger and the merger agreement are advisable and in the best interests of PVR and its unitholders, and has unanimously approved the merger agreement and the merger.

Under the terms of the merger agreement, holders of PVR common units and Class B units will receive 1.020 common units of Regency for each PVR unit held. In addition, PVR unitholders will receive a one-time cash payment at the closing of the merger estimated to be approximately \$40 million in the aggregate. The consideration to be received by PVR unitholders is valued at \$28.68 per common unit based on Regency's closing price as of October 9, 2013, representing a 25.7% premium to the closing price of PVR's common units of \$22.81 on October 9, 2013, and a 24.8% premium to the volume weighted average closing price of PVR's common units for the 10 trading days ending October 9, 2013.

Immediately following completion of the merger, it is expected that PVR unitholders will own approximately []% of the outstanding common units of Regency, based on the number of common units of Regency outstanding, on a fully diluted basis, as of []. The common units of PVR are traded on the New York Stock Exchange under the symbol PVR, and the common units of Regency are traded on the New York Stock Exchange under the symbol RGP.

We are holding a special meeting of unitholders on [], 2014 at [] a.m., local time, at [], to obtain your vote to adopt the merger agreement and the transactions contemplated thereby. **Your vote is very important, regardless of the number of units you own. The merger cannot be completed unless the holders of at least a majority of the outstanding PVR common units and PVR Class B units, voting together as a single class, vote for the adoption of the merger agreement and the transactions contemplated thereby at the special meeting.**

The board of directors of PVR GP recommends that PVR unitholders vote FOR the adoption of the merger agreement and the transactions contemplated thereby, FOR the adjournment of the PVR special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the PVR special meeting and FOR the related compensation proposal.

On behalf of the board of directors of PVR GP, I invite you to attend the special meeting. Whether or not you expect to attend the PVR special meeting in person, we urge you to submit your proxy as promptly as possible through one of the delivery methods described in the accompanying proxy statement/prospectus.

In addition, we urge you to read carefully the accompanying proxy statement/prospectus (and the documents incorporated by reference into the accompanying proxy statement/prospectus), which includes important information about the merger agreement, the proposed merger, PVR, Regency and the special meeting. **Please pay particular attention to the section titled Risk Factors beginning on page 32 of the accompanying proxy statement/prospectus.**

On behalf of PVR GP's board of directors, thank you for your continued support.

Sincerely,

William H. Shea, Jr.

*President and Chief Executive Officer of PVR GP, LLC, the
general partner of PVR Partners, L.P.*

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

The accompanying proxy statement/prospectus is dated [], 2014 and is first being mailed to the unitholders of PVR on or about [], 2014.

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Three Radnor Corporate Center, Suite 301

100 Matsonford Road

Radnor, Pennsylvania 19087

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

To the Unitholders of PVR Partners, L.P.:

Notice is hereby given that a special meeting of unitholders of PVR Partners, L.P., which is referred to as PVR, a Delaware limited partnership, will be held on [], at [] a.m., local time, at [], solely for the following purposes:

Proposal 1: to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of October 9, 2013 (as it may be amended from time to time), which is referred to as the merger agreement, by and among PVR, PVR GP, LLC, the general partner of PVR (or PVR GP), Regency Energy Partners LP (or Regency), Regency GP LP and the general partner of Regency (or Regency GP), a copy of which agreement and an amendment thereto are attached as Annexes A-1 and A-2 to the proxy statement/prospectus accompanying this notice, and the transactions contemplated thereby;

Proposal 2: to consider and vote on a proposal to approve the adjournment of the PVR special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting; and

Proposal 3: to consider and vote on a proposal to approve, on an advisory (non-binding) basis, the related compensation payments that will or may be paid by PVR to its named executive officers in connection with the merger.

These items of business, including the merger agreement and the proposed merger, are described in detail in the accompanying proxy statement/prospectus. **PVR GP's board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of PVR and its unitholders and recommends that PVR unitholders vote FOR the proposal to adopt the merger agreement and the transactions contemplated thereby, FOR the adjournment of the PVR special meeting if necessary to solicit additional proxies in favor of such adoption and FOR the related compensation proposal.**

Only unitholders of record as of the close of business on [], [] are entitled to notice of the PVR special meeting and to vote at the PVR special meeting or at any adjournment or postponement thereof. A list of unitholders entitled to vote at the special meeting will be available in our offices located at Three Radnor Corporate Center, Suite 301, 100 Matsonford Road, Radnor, Pennsylvania 19087, during regular business hours for a period of ten days before the special meeting, and at the place of the special meeting during the meeting.

Adoption of the merger agreement and the transactions contemplated thereby by the PVR unitholders is a condition to the consummation of the merger and requires the affirmative vote of holders of at least a majority of the outstanding PVR common units and PVR Class B units, voting together as a single class. Therefore, your vote is very important. **Your failure to vote your units will have the same effect as a vote AGAINST the adoption of the merger agreement and the transactions contemplated thereby.**

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By order of the board of directors,

Bruce D. Davis, Jr.

Executive Vice President, General Counsel and

Secretary

Radnor, Pennsylvania

[], 2014

YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE PVR SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) BY TELEPHONE, (2) VIA THE INTERNET OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE PREPAID ENVELOPE PROVIDED. You may revoke your proxy or change your vote at any time before the PVR special meeting. If your common units are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished to you by such record holder.

We urge you to read the accompanying proxy statement/prospectus, including all documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the adjournment vote, the advisory (non-binding) vote on the related compensation payments that will or may be paid by PVR to its named executive officers in connection with the merger, the special meeting or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your PVR units, please contact PVR's proxy solicitor:

Morrow & Co., Inc.

[Address]

Unitholders, call toll-free: []

Banks and brokers, call collect: []

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Regency and PVR from other documents filed with the Securities and Exchange Commission, referred to as the SEC, that are not included in or delivered with this proxy statement/prospectus. See [Where You Can Find More Information](#).

Documents incorporated by reference are available to you without charge upon written or oral request. You can obtain any of these documents by requesting them in writing or by telephone from the appropriate party at the following addresses and telephone numbers.

Regency Energy Partners LP	PVR Partners, L.P.
Investor Relations	Investor Relations
2001 Bryan Street, Suite 3700	Three Radnor Corporate Center
Dallas, Texas 75201	100 Matsonford Road, Suite 301
(214) 750-1771	Radnor, Pennsylvania 19087
	(610) 975-8200

To receive timely delivery of the requested documents in advance of the PVR special meeting, you should make your request no later than [], [].

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Regency (File No. 333-192184), constitutes a prospectus of Regency under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the Regency common units to be issued pursuant to the merger agreement. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act, with respect to the special meeting of PVR unitholders, at which PVR unitholders will be asked to consider and vote on, among other matters, a proposal to adopt the merger agreement and the transactions contemplated thereby.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [], []. The information contained in this proxy statement/prospectus is accurate only as of that date 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. Neither the mailing of this proxy statement/prospectus to PVR unitholders nor the issuance by Regency of its common units pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such

offer or solicitation in such jurisdiction.

The information concerning Regency contained in this proxy statement/prospectus or incorporated by reference has been provided by Regency, and the information concerning PVR contained in this proxy statement/prospectus or incorporated by reference has been provided by PVR.

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QUESTIONS AND ANSWERS

*Set forth below are questions that you, as a unitholder of PVR, may have regarding the merger, the adjournment proposal, the related compensation proposal and the PVR special meeting, and brief answers to those questions. You are urged to read carefully this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety, including the merger agreement and an amendment thereto, which are attached as Annexes A-1 and A-2 to this proxy statement/prospectus, and the documents incorporated by reference into this proxy statement/prospectus, because this section may not provide all of the information that is important to you with respect to the merger and the special meeting. You may obtain a list of the documents incorporated by reference into this proxy statement/prospectus in the section titled *Where You Can Find More Information*.*

Q: Why am I receiving this proxy statement/prospectus?

A: Regency and PVR have agreed to a merger, pursuant to which PVR will merge with and into Regency. Regency will continue its existence as the surviving entity, the separate existence of PVR will cease, and PVR will cease to be a publicly held limited partnership. In order to complete the merger, PVR unitholders must vote to adopt the Agreement and Plan of Merger, dated as of October 9, 2013, among PVR, PVR GP, Regency and Regency GP, which agreement, as amended by an amendment thereto dated as of November 7, 2013 and as may be further amended from time to time, is referred to as the merger agreement, and the transactions contemplated thereby. PVR is holding a special meeting of unitholders to obtain such unitholder approval. PVR unitholders will also be asked to approve, on an advisory (non-binding) basis, the related compensation payments that will or may be paid by PVR to its named executive officers in connection with the merger.

In the merger, Regency will issue Regency common units as the consideration to be paid to holders of PVR common units and Class B units. This document is being delivered to you as both a proxy statement of PVR and a prospectus of Regency in connection with the merger. It is the proxy statement by which the PVR GP board of directors is soliciting proxies from you to vote on the adoption of the merger agreement and the transactions contemplated thereby at the special meeting or at any adjournment or postponement of the special meeting. It is also the prospectus by which Regency will issue Regency common units to you in the merger.

Q: What will happen in the merger?

A: In the merger, PVR will merge with and into Regency. Regency will be the surviving limited partnership in the merger. The separate existence of PVR will cease following completion of the merger.

Q: What will I receive in the merger?

A: If the merger is completed, your PVR common units and Class B units will be cancelled and converted automatically into the right to receive (i) a number of Regency common units, which is referred to as the unit consideration, equal to 1.020 multiplied by the number of your PVR common units or Class B units and (ii) an

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amount of cash, which is referred to as the cash consideration and, together with the unit consideration, as the merger consideration, equal to the difference (if positive) between (x) PVR's annualized quarterly distribution immediately prior to the effective time of the merger and (y) 1.020 times Regency's annualized quarterly distribution prior to the effective time. This one-time cash payment is estimated to equal approximately \$40 million in the aggregate. PVR unitholders will receive cash for any fractional Regency common units that they would otherwise receive in the merger.

Based on the closing price for Regency common units on the New York Stock Exchange, which is referred to as the NYSE, on October 9, 2013, the last trading day before the public announcement of the merger

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agreement, and the last quarterly distributions declared by each of PVR and Regency prior to that date, the merger consideration represented approximately \$28.68 in value for each PVR unit. Based on the closing price of \$[] for Regency common units on the NYSE on [], the most recent practicable trading day prior to the date of this proxy statement/prospectus, and the last quarterly distributions declared by each of PVR and Regency prior to that date, the merger consideration represented approximately \$[] in value for each PVR common unit. The market price of Regency common units will fluctuate prior to the merger, and the market price of Regency common units when received by PVR unitholders after the merger is completed could be greater or less than the current market price of Regency common units. See **Risk Factors** beginning on page 32 of this proxy statement/prospectus.

Q: What will happen to my PVR phantom units, restricted units and deferred common units in the merger?

A: If the merger is completed, each outstanding PVR phantom unit, restricted unit and deferred common unit will be converted into the right to receive the merger consideration. PVR equity award holders will receive cash for any fractional Regency common units that they would otherwise receive in the merger. In the case of performance-based phantom units, except as otherwise expressly provided in the original grant terms of a particular award, performance will be deemed to be attained at target. See **The Merger Agreement Treatment of Equity Awards** beginning on page 106 of this proxy statement/prospectus.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by PVR unitholders or if the merger is not completed for any other reason, you will not receive any form of consideration for your PVR units in connection with the merger. Instead, PVR will remain an independent publicly traded limited partnership and its common units will continue to be listed and traded on the NYSE. If the merger agreement is terminated under specified circumstances, including if unitholder approval is not obtained, PVR will be required to pay all of the reasonably documented out-of-pocket expenses incurred by Regency and its affiliates in connection with the merger agreement and the transactions contemplated thereby, up to a maximum amount of \$20.0 million. In addition, if the merger agreement is terminated in specified circumstances, including due to an adverse recommendation change having occurred, PVR will be required to pay Regency a termination fee of \$134.5 million, less any expenses previously paid by PVR to Regency. Following payment of the termination fee, PVR will not be obligated to pay any additional expenses incurred by Regency or its affiliates. Please read **The Merger Agreement Expenses and Termination Fee** beginning on page 109 of this proxy statement/prospectus.

Q: Will I continue to receive future distributions?

A: Before completion of the merger, PVR expects to continue to pay its regular quarterly cash distribution on its common units, which currently is \$0.55 per PVR common unit. However, PVR and Regency will coordinate the timing of distribution declarations leading up to the merger so that, in any quarter, a holder of PVR common units will either receive distributions in respect of its PVR common units and Class B units or distributions in respect

of Regency common units that such holder will receive in the merger (but will not receive distributions in respect of both in any quarter). Receipt of the regular quarterly distribution will not reduce the merger consideration you receive. After completion of the merger, you will be entitled only to distributions on any Regency common units you receive in the merger and hold through the applicable distribution record date. While Regency provides no assurances as to the level or payment of any future distributions on its common units, and Regency determines the amount of its distributions each quarter, for the quarter ended September 30, 2013, Regency has declared a cash distribution of \$0.47 per Regency common unit, payable on November 14, 2013 to holders of record as of the close of business on November 4, 2013.

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Q: What am I being asked to vote on?

A: PVR's unitholders are being asked to vote on the following proposals:

Proposal 1: to adopt the merger agreement and an amendment thereto, copies of which are attached as Annexes A-1 and A-2 to this proxy statement/prospectus, and the transactions contemplated thereby;

Proposal 2: to approve the adjournment of the PVR special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting; and

Proposal 3: to approve, on an advisory (non-binding) basis, the related compensation payments that will or may be paid by PVR to its named executive officers in connection with the merger.

The approval of the proposal to adopt the merger agreement and the transactions contemplated thereby by PVR unitholders is a condition to the obligations of PVR and Regency to complete the merger. Neither the approval of the proposal to adjourn the PVR special meeting, if necessary, nor the approval of the related compensation proposal is a condition to the obligations of PVR or Regency to complete the merger.

Q: Does the board of directors of PVR's general partner recommend that unitholders adopt the merger agreement and the transactions contemplated thereby?

A: Yes. The board of directors of PVR GP, the general partner of PVR, has unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and determined that these transactions are advisable and in the best interests of the PVR unitholders. Therefore, the board of directors of PVR GP unanimously recommends that you vote **FOR** the proposal to adopt the merger agreement and the transactions contemplated thereby at the special meeting. See **Proposal 1: The Merger Recommendation of PVR GP's Board of Directors and Its Reasons for the Merger** beginning on page 70 of this proxy statement/prospectus. In considering the recommendation of the board of directors of PVR GP with respect to the merger agreement and the transactions contemplated thereby, including the merger, you should be aware that directors and executive officers of PVR are parties to agreements or participants in other arrangements that give them interests in the merger that may be different from, or in addition to, your interests as a unitholder of PVR. You should consider these interests in voting on this proposal. These different interests are described under **Proposal 1: The Merger Interests of Directors and Executive Officers of PVR in the Merger** beginning on page 89 of this proxy statement/prospectus.

Q: Does PVR GP's board of directors recommend that unitholders approve the adjournment of the PVR special meeting, if necessary?

A: Yes. PVR GP's board of directors unanimously recommends that you vote **FOR** the proposal to adjourn the PVR special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger

agreement at the time of the PVR special meeting. See Proposal 2: Adjournment of the PVR Special Meeting beginning on page 180 of this proxy statement/prospectus.

Q: What are the related compensation payments and why am I being asked to vote on them?

A: The SEC has adopted rules that require PVR to seek an advisory (non-binding) vote on the related compensation payments. The related compensation payments are certain compensation payments that are tied to or based on the merger and that will or may be paid by PVR to its named executive officers in connection with the merger. This proposal is referred to as the related compensation proposal.

Q: Does PVR GP's board of directors recommend that unitholders approve the related compensation proposal?

A: Yes. The PVR GP board of directors unanimously recommends that you vote FOR the proposal to approve the related compensation payments that will or may be paid by PVR to its named executive officers in connection with the merger. See Proposal 3: Advisory Vote on Related Compensation beginning on page 180 of this proxy statement/prospectus.

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Q: What happens if the related compensation proposal is not approved?

A: Approval of the related compensation proposal is not a condition to completion of the merger. The vote is an advisory vote and is not binding. If the merger is completed, PVR will pay the related compensation to its named executive officers in connection with the merger even if PVR unitholders fail to approve the related compensation proposal.

Q: What unitholder vote is required for the approval of each proposal?

A: The following are the vote requirements for the proposals:

Proposal 1: Adoption of the Merger Agreement. The affirmative vote of holders of at least a majority of the outstanding PVR common units and Class B units, voting together as a single class. Accordingly, abstentions and unvoted units will have the same effect as votes AGAINST adoption.

Proposal 2: Adjournment of the PVR Special Meeting (if necessary). If a quorum is present at the meeting, the affirmative vote of at least a majority of the outstanding PVR common units and Class B units, voting together as a single class; *provided* that, if a quorum is not present at the meeting, the affirmative vote of holders of a majority of the outstanding PVR common units and Class B units entitled to vote at such meeting represented either in person or by proxy, voting together as a single class, will be required to approve the proposal. Accordingly, abstentions and unvoted units will have the same effect as votes AGAINST the proposal.

Proposal 3: Approval of Related Compensation. The affirmative vote of at least a majority of the outstanding PVR common units and Class B units, voting together as a single class. Accordingly, abstentions and unvoted units will have the same effect as votes AGAINST the proposal.

Q: What constitutes a quorum for the special meeting?

A: At least a majority of the outstanding PVR common units and Class B units, voting together as a single class, must be represented in person or by proxy at the meeting in order to constitute a quorum.

Q: When is this proxy statement/prospectus being mailed?

A: This proxy statement/prospectus and the proxy card are first being sent to PVR unitholders on or about [].

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

A: Holders of each of PVR's common units outstanding and Class B units outstanding (as each is defined in PVR's agreement of limited partnership) as of the close of business on [], the record date, are entitled to one vote per unit at the special meeting.

As of the record date, there were [] common units outstanding and [] Class B units outstanding, all of which are entitled to vote at the special meeting.

Q: When and where is the special meeting?

A: The special meeting will be held at [], on [], at [] a.m., local time.

Q: How do I vote my units at the special meeting?

A: There are four ways you may cast your vote. You may vote:

In Person. If you are a unitholder of record, you may vote in person at the special meeting. Units held by a broker, bank or other nominee may be voted in person by you only if you obtain a legal proxy from the record holder (which is your broker, bank or other nominee) giving you the right to vote the units;

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Via the Internet. You may vote electronically via the Internet by accessing the Internet address provided on each proxy card (if you are a unitholder of record) or vote instruction card (if your units are held by a broker, bank or other nominee);

By Telephone. You may vote by using the toll-free telephone number listed on the enclosed proxy card (if you are a unitholder of record) or vote instruction card (if your units are held by a broker, bank or other nominee); or

By Mail. You may vote by filling out, signing and dating the enclosed proxy card (if you are a unitholder of record) or vote instruction card (if your units are held by a broker, bank or other nominee) and returning it by mail in the prepaid envelope provided.

Even if you plan to attend the special meeting in person, your plans may change, thus you are encouraged to submit your proxy as described above so that your vote will be counted if you later decide not to attend the special meeting.

If your units are held by a broker, bank or other nominee, also known as holding units in street name, you should receive instructions from the broker, bank or other nominee that you must follow in order to have your units voted. Please review such instructions to determine whether you will be able to vote via Internet or by telephone. The deadline for voting by telephone or electronically through the Internet is 11:59 p.m. Eastern Time, [], [] (the Telephone/Internet deadline).

Q: If my units are held in street name by my broker, will my broker automatically vote my units for me?

A: No. If your units are held in an account at a broker or through another nominee, you must instruct the broker or other nominee on how to vote your units by following the instructions that the broker or other nominee provides to you with these materials. Most brokers offer the ability for unitholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet.

If you do not provide voting instructions to your broker, your units will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is referred to in this proxy statement/prospectus and in general as a broker non-vote. In these cases, the broker can register your units as being present at the special meeting for purposes of determining a quorum, but will not be able to vote on those matters for which specific authorization is required. Under the current rules of the NYSE, brokers do not have discretionary authority to vote on the proposal to adopt the merger agreement and the transactions contemplated thereby. A broker non-vote will have the same effect as a vote AGAINST adoption of the merger agreement and the transactions contemplated thereby, the adjournment proposal and the related compensation proposal.

Q: How will my units be represented at the special meeting?

A: If you submit your proxy by telephone, the Internet website or by signing and returning your proxy card, the officers named in your proxy card will vote your units in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your units,

your proxy will be voted as PVR GP's board of directors recommends, which is:

Proposal 1: FOR the adoption of the merger agreement and the transactions contemplated thereby;

Proposal 2: FOR the approval of the adjournment of the PVR special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting; and

Proposal 3: FOR the approval, on an advisory (non-binding) basis, of the related compensation payments that will or may be paid by PVR to its named executive officers in connection with the merger.

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Q: Who may attend the special meeting?

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

Q: Is my vote important?

A: Yes, your vote is very important. If you do not submit a proxy or vote in person at the special meeting, it will be more difficult for PVR to obtain the necessary quorum to hold the special meeting. In addition, an abstention or your failure to submit a proxy or to vote in person will have the same effect as a vote **AGAINST** the adoption of the merger agreement and the transactions contemplated thereby. If you hold your units through a broker or other nominee, your broker or other nominee will not be able to cast a vote on such adoption without instructions from you. PVR GP's board of directors recommends that you vote **FOR** the adoption of the merger agreement and the transactions contemplated thereby.

Q: Can I revoke my proxy or change my voting instructions?

A: Yes. If you are a unitholder of record, you may revoke or change your vote at any time before the Telephone/Internet deadline or before the polls close at the special meeting by:

 sending a written notice, no later than the Telephone/Internet deadline, to PVR at Three Radnor Corporate Center, Suite 301, 100 Matsonford Road, Radnor, Pennsylvania 19087, Attn: Corporate Secretary, that bears a date later than the date of the proxy and is received prior to the special meeting and states that you revoke your proxy;

 submitting a valid, later-dated proxy by mail, telephone or Internet that is received prior to the special meeting; or

 attending the special meeting and voting by ballot in person (your attendance at the special meeting will not, by itself, revoke any proxy that you have previously given).

If you hold your PVR units through a broker or other nominee, you must follow the directions you receive from your broker or other nominee in order to revoke your proxy or change your voting instructions.

Q: What happens if I sell my units after the record date but before the special meeting?

A:

The record date for the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you sell or otherwise transfer your PVR units after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting. However, you will not have the right to receive the merger consideration to be received by PVR s unitholders in the merger. In order to receive the merger consideration, you must hold your units through completion of the merger.

Q: What does it mean if I receive more than one proxy card or vote instruction card?

A: Your receipt of more than one proxy card or vote instruction card means that you have multiple accounts with PVR s transfer agent or with a brokerage firm, bank or other nominee. If voting by mail, please sign and return all proxy cards or vote instruction cards to ensure that all of your units are voted. Each proxy card or vote instruction card represents a distinct number of units and it is the only means by which those particular units may be voted by proxy.

Q: Am I entitled to appraisal rights if I vote against the adoption of the merger agreement?

A: No. Appraisal rights are not available in connection with the merger under the Delaware Revised Uniform Limited Partnership Act, which is referred to as the Delaware LP Act, or under the PVR partnership agreement.

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Q: Is completion of the merger subject to any conditions?

A: Yes. In addition to the adoption of the merger agreement by PVR unitholders, completion of the merger requires the receipt of the necessary governmental clearances and the satisfaction or, to the extent permitted by applicable law, waiver of the other conditions specified in the merger agreement.

Q: When do you expect to complete the merger?

A: PVR and Regency are working towards completing the merger promptly. PVR and Regency currently expect to complete the merger in the first quarter of 2014, subject to receipt of PVR's unitholder approval, regulatory approvals and clearances and other usual and customary closing conditions. However, no assurance can be given as to when, or if, the merger will occur.

Q: What are the expected U.S. federal income tax consequences to a PVR unitholder as a result of the transactions contemplated by the merger agreement?

A: It is anticipated that no gain or loss will be recognized by a PVR unitholder solely as a result of the merger, other than (i) such unitholder's distributive share of any gain recognized by PVR as a result of the merger (which, as described below, is expected to be zero) or (ii) to the extent the aggregate amount of cash consideration and cash in lieu of fractional Regency common units received by such PVR unitholder, plus any net decrease in such PVR unitholder's share of partnership liabilities pursuant to Section 752 of the Internal Revenue Code of 1986, as amended (the Code), exceeds such PVR unitholder's adjusted tax basis in its PVR units at the closing of the merger.

Please read Risk Factors Risk Factors Relating to the Merger and Material U.S. Federal Income Tax Consequences of the Merger Tax Consequences of the Merger to PVR Unitholders.

Q: Under what circumstances could the merger result in a PVR unitholder recognizing taxable income or gain?

A: For U.S. federal income tax purposes, PVR will be deemed to contribute all of its assets to Regency in exchange for Regency common units, cash, and the assumption of PVR's liabilities, followed by a liquidation of PVR in which Regency common units and cash are distributed to PVR unitholders. The deemed receipt of cash by PVR in the merger could trigger gain to PVR either because it would be treated as part of a sale or because it exceeds PVR's adjusted tax basis in its assets at the closing of the merger, and any such gain would be allocated to the PVR unitholders pursuant to the PVR partnership agreement. The deemed receipt of cash by PVR will qualify for one or more exceptions to sale treatment and PVR does not currently expect that it will recognize gain as a result of the deemed receipt of cash in the merger exceeding its adjusted tax basis in its assets. In addition, as a result of the merger, PVR unitholders who receive Regency common units will become limited partners of Regency for U.S. federal income tax purposes and will be allocated a share of Regency's nonrecourse liabilities. Each PVR unitholder will be treated as receiving a deemed cash distribution equal to the excess, if any, of such PVR

unitholder's share of nonrecourse liabilities of PVR immediately before the merger over such common unitholder's share of nonrecourse liabilities of Regency immediately following the merger. If the amount of cash actually received plus any deemed cash distribution received by a PVR unitholder exceeds the common unitholder's basis in his PVR units, such common unitholder will recognize gain in an amount equal to such excess. While there can be no assurance, Regency and PVR expect that most PVR unitholders will not recognize gain in this manner. The amount and effect of any gain that may be recognized by PVR unitholders will depend on the PVR unitholder's particular situation, including the ability of the PVR unitholder to utilize any suspended passive losses. For additional information, please read "Material U.S. Federal Income Tax Consequences of the Merger" Tax Consequences of the Merger to PVR, "Material U.S. Federal Income Tax Consequences of the Merger" Tax Consequences of the Merger to PVR Unitholders and "Risk Factors Relating to the Merger."

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Q: What are the expected U.S. federal income tax consequences for a PVR unitholder of the ownership of Regency common units after the merger is completed?

A: Each PVR unitholder who becomes a Regency unitholder as a result of the merger will, as is the case for existing Regency common unitholders, be allocated such unitholder's distributive share of Regency's income, gains, losses, deductions and credits. In addition to U.S. federal income taxes, such a holder will be subject to other taxes, including state and local income taxes, unincorporated business taxes, and estate, inheritance or intangibles taxes that may be imposed by the various jurisdictions in which Regency conducts business or owns property or in which the unitholder is resident. Please read Material U.S. Federal Income Tax Consequences of Regency Common Unit Ownership.

Q: Assuming the merger closes before December 31, 2014, how many Schedule K-1s will I receive if I am a PVR unitholder?

A: You will receive two Schedule K-1s, one from PVR, which will describe your share of PVR's income, gain, loss and deduction for the portion of the tax year that you held PVR units prior to the effective time of the merger, and one from Regency, which will describe your share of Regency's income, gain, loss and deduction for the portion of the tax year you held Regency common units following the effective time of the merger.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this proxy statement/prospectus, including its annexes. Then, please vote your PVR units in accordance with the instructions described above.

If you hold units through a broker or other nominee, please instruct your broker or nominee to vote your units by following the instructions that the broker or nominee provides to you with these materials.

Q: Should I send in my unit certificates now?

A: No. PVR unitholders should not send in their unit certificates at this time. After completion of the merger, Regency's exchange agent will send you a letter of transmittal and instructions for exchanging your PVR common units for the merger consideration. Unless you specifically request to receive Regency unit certificates, the Regency common units you receive in the merger will be issued in book-entry form.

Q: Whom should I call with questions?

A: PVR unitholders should call Morrow & Co., Inc., PVR's proxy solicitor, toll-free at [] (banks and brokers call collect at []) with any questions about the merger or the special meeting, or to obtain

additional copies of this proxy statement/prospectus, proxy cards or voting instruction forms.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. You are urged to read carefully the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger agreement, the merger and the other matters being considered at the PVR special meeting. See Where You Can Find More Information. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

The Parties (See page 50)

Regency Energy Partners LP, which is referred to as Regency, is a Delaware limited partnership with common units traded on the NYSE under the symbol RGP. Regency is a growth-oriented limited partnership engaged in the gathering and processing, compression, treating and transportation of natural gas and the transportation, fractionation and storage of natural gas liquids, which are referred to as NGLs. Regency GP LP, a Delaware limited partnership, which is referred to as Regency GP, is Regency's general partner.

PVR Partners, L.P., which is referred to as PVR, is a Delaware limited partnership with common units traded on the NYSE under the symbol PVR. PVR is principally engaged in the gathering and processing of natural gas and the management of coal and natural resource properties in the United States. PVR's assets are primarily located in Pennsylvania, Texas, Oklahoma and West Virginia. PVR GP, LLC, a Delaware limited liability company, which is referred to as PVR GP, is PVR's general partner.

The Merger (See page 57)

Subject to the terms and conditions of the merger agreement and in accordance with Delaware law, the merger agreement provides for the merger of PVR with and into Regency. Regency will survive the merger, and the separate limited partnership existence of PVR will cease.

Merger Consideration (See page 105)

The merger agreement provides that, at the effective time of the merger, which is referred to as the effective time, each PVR common unit and Class B unit issued and outstanding or deemed issued and outstanding as of immediately prior to the effective time will be converted into the right to receive (i) 1.020 Regency common units and (ii) an amount of cash equal to the difference (if positive) between (x) the PVR annualized distribution and (y) the Regency adjusted annualized distribution. The PVR annualized distribution is the product of four times the amount of the quarterly cash distribution most recently declared by PVR prior to the closing of the merger. The Regency adjusted annualized distribution is the product of four times the amount of the quarterly cash distribution most recently declared by Regency prior to the closing of the merger, multiplied by the exchange ratio of 1.020. This one-time cash payment is estimated to equal approximately \$40 million in the aggregate. Any PVR securities that are owned by PVR or Regency or any of their respective subsidiaries immediately prior to the effective time will be cancelled without any conversion or payment of consideration in respect thereof.

Treatment of Equity Awards (See page 106)

Phantom Units. Except as otherwise expressly provided in the original grant terms of a particular award, each phantom PVR common unit that was granted under a PVR equity incentive plan and that is outstanding immediately prior to the effective time, automatically and without any action on the part of the holder of such phantom PVR

common unit, will at the effective time vest in full (in the case of performance-based phantom PVR common units, based on achievement of target level of performance), the restrictions with respect thereto

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will lapse, and each PVR common unit deemed to be issued in settlement thereof will be deemed issued and outstanding as of immediately prior to the effective time and at the effective time will be converted into the right to receive the merger consideration in accordance with the terms of the merger agreement. In addition, any then-accumulated distribution equivalents payable pursuant to distribution equivalent rights with respect to each phantom PVR common unit that vests in accordance with the merger agreement will at the effective time and without any action on the part of any holder thereof vest in full and become immediately payable in cash.

Restricted Units. Each restricted PVR common unit that was granted under a PVR equity incentive plan and that is outstanding immediately prior to the effective time, automatically and without any action on the part of the holder of such restricted PVR common unit, will at the effective time vest in full and the restrictions with respect thereto will lapse, and each restricted PVR common unit will be treated as an issued and outstanding PVR common unit as of immediately prior to the effective time and at the effective time will be converted into the right to receive the merger consideration in accordance with the terms of the merger agreement.

Deferred Common Units. Restrictions with respect to each deferred PVR common unit that is outstanding immediately prior to the effective time, automatically and without any action on the part of the holder of such deferred PVR common unit, will at the effective time lapse, and each deferred PVR common unit will be treated as an issued and outstanding PVR common unit as of immediately prior to the effective time and at the effective time will be converted into the right to receive the merger consideration in accordance with the terms of the merger agreement.

PVR Special Unitholder Meeting; Unitholders Entitled to Vote; Vote Required (See page 52)

Meeting. The special meeting will be held on [], at [] a.m., local time, at []. At the special meeting, PVR unitholders will be asked to vote on the following proposals:

Proposal 1: to adopt the merger agreement and the transactions contemplated thereby;

Proposal 2: to approve the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting; and

Proposal 3: to approve, on an advisory (non-binding) basis, the related compensation payments that will or may be paid by PVR to William H. Shea, Jr., President and Chief Executive Officer of PVR GP, Robert B. Wallace, Executive Vice President and Chief Financial Officer of PVR GP, Keith D. Horton, Executive Vice President and Chief Operating Officer Coal of PVR GP, Ronald K. Page, Former Executive Vice President and Chief Operating Officer Midstream, Midcontinent of PVR GP, and Bruce D. Davis, Jr., Executive Vice President and General Counsel of PVR GP (together referred to as PVR's named executive officers), in connection with the merger.

Record Date. Only PVR unitholders of record at the close of business on [] will be entitled to receive notice of and to vote at the special meeting. As of the close of business on the record date of [], there were [] PVR common units and [] Class B units outstanding and entitled to vote at the meeting. Each holder of PVR common units and Class B units is entitled to one vote for each unit owned as of the record date.

Required Vote. To adopt the merger agreement and the transactions contemplated thereby, holders of at least a majority of the outstanding PVR common units and Class B units, voting together as a single class, must vote in favor

of such adoption. **PVR cannot complete the merger unless its unitholders adopt the merger agreement and the transactions contemplated thereby.** Because approval is based on the affirmative vote of at least a majority of the outstanding PVR common units and Class B units, voting together as a single class, **a PVR unitholder's failure to vote, an abstention from voting or the failure of a PVR unitholder who holds his or her units in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have the same effect as a vote AGAINST adoption of the merger agreement.**

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To approve the adjournment of the PVR special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting and if a quorum is present at the meeting, holders of at least a majority of the outstanding PVR common units and Class B units, voting together as a single class, must vote in favor of the proposal; provided that, if a quorum is not present at the meeting, the affirmative vote of holders of a majority of the outstanding PVR common units and Class B units entitled to vote at such meeting represented either in person or by proxy, voting together as a single class, is required to approve the proposal. Because approval of this proposal is based on the affirmative vote of at least a majority of the outstanding PVR common units and Class B units, voting together as a single class, a PVR unitholder's failure to vote, an abstention from voting or the failure of a PVR unitholder who holds his or her units in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have the same effect as a vote AGAINST approval of this proposal.

To approve, on an advisory (non-binding) basis, the related compensation payments that will or may be paid by PVR to its named executive officers in connection with the merger, holders of at least a majority of the outstanding PVR common units and Class B units, voting together as a single class, must vote in favor of the proposal. Because approval of this proposal is based on the affirmative vote of at least a majority of the outstanding PVR common units and Class B units, voting together as a single class, a PVR unitholder's failure to vote, an abstention from voting or the failure of a PVR unitholder who holds his or her units in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have the same effect as a vote AGAINST approval of this proposal.

Unit Ownership of and Voting by PVR's Directors and Executive Officers. At the close of business on the record date for the special meeting, PVR's directors and executive officers and their affiliates beneficially owned and had the right to vote [] PVR common units at the special meeting, which represents approximately []% of the PVR units entitled to vote at the special meeting. It is expected that PVR's directors and executive officers will vote their units FOR the adoption of the merger agreement and the transactions contemplated thereby, although none of them has entered into any agreement requiring them to do so.

Recommendation of PVR GP's Board of Directors and Its Reasons for the Merger (See page 70)

The board of directors of PVR GP recommends that PVR unitholders vote **FOR** adoption of the merger agreement and the transactions contemplated thereby.

In the course of reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, PVR GP's board of directors considered a number of factors in its deliberations. For a more complete discussion of these factors, see Proposal 1: The Merger Recommendation of PVR GP's Board of Directors and Its Reasons for the Merger.

Opinion of the Financial Advisor to the Board of Directors of PVR GP (See page 72)

On October 9, 2013, Evercore Group L.L.C. delivered its oral opinion to the board of directors of PVR GP, which opinion was subsequently confirmed by delivery of a written opinion dated October 9, 2013, to the effect that, as of such date and based upon and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth in its opinion, the merger consideration of (i) an amount of cash equal to the difference (if positive) between (x) PVR's annualized quarterly distribution prior to the effective time and (y) 1.020 times Regency's annualized quarterly distribution prior to the effective time, and (ii) 1.020 Regency common units to be transferred as consideration in respect of each PVR common unit was fair, from a financial point of view, to the holders of the PVR common units (other than affiliates of PVR).

Evercore's opinion was addressed to, and provided for the information and benefit of, the board of directors of PVR GP (in its capacity as such), in connection with its evaluation of the merger and addresses only

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the fairness, from a financial point of view, of the merger consideration to the holders of the outstanding PVR common units (other than affiliates of PVR). Evercore's opinion should not be construed as creating any fiduciary duty on Evercore's part to any party, did not address any other aspect of the merger and was not intended to be, and did not constitute a recommendation to the board of directors of PVR GP or to any other persons in respect of the merger, including as to how any holder of PVR common units or Class B units should vote or act in respect of the merger. Evercore's opinion did not address the relative merits of the merger as compared to other business or financial strategies that might be available to PVR, nor does it address the underlying business decision of PVR to engage in the merger. The summary of the Evercore opinion set forth herein is qualified in its entirety by reference to the full text of the opinion included as Annex B.

Regency Unitholder Approval is Not Required (See page 96)

Regency unitholders are not required to adopt the merger agreement or approve the merger or the issuance of Regency common units in connection with the merger.

Directors and Executive Officers of Regency After the Merger (See page 96)

Regency GP has direct responsibility for conducting Regency's business and for managing its operations. Because Regency GP is a limited partnership, its general partner, Regency GP LLC, is ultimately responsible for the business and operations of Regency GP and conducts its business and operations. Thus, the board of directors and officers of Regency GP LLC make decisions on Regency's behalf. The directors and executive officers of Regency GP LLC immediately prior to the merger will continue as the directors and executive officers of Regency GP LLC after the merger. In this proxy statement/prospectus, each of Regency GP LP and Regency GP LLC are sometimes referred to as Regency GP.

Ownership of Regency After the Merger (See page 96)

Regency will issue approximately 140 million Regency common units to former PVR unitholders pursuant to the merger. Based on the number of Regency units outstanding as of the date of this proxy statement/prospectus, immediately following the completion of the merger, Regency expects to have approximately 352 million common units outstanding. PVR unitholders are therefore expected to hold approximately 40% of the aggregate number of Regency common units outstanding immediately after the merger and approximately 38% of Regency's total units of all classes. Holders of Regency common units are not entitled to elect the directors of Regency GP LLC (unlike holders of PVR units) and have only limited voting rights on matters affecting Regency's business. Consequently, PVR unitholders, as a general matter, will have less influence over the management and policies of Regency than they currently exercise over the management and policies of PVR.

Interests of Directors and Executive Officers of PVR in the Merger (See page 89)

PVR's directors and executive officers have financial interests in the merger that are different from, or in addition to, the interests of PVR unitholders generally. The members of the PVR board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to PVR's unitholders that the merger agreement be adopted.

These interests include:

PVR's directors and executive officers are participants in the PVR GP Sixth Amended and Restated Long-Term Incentive Plan (the PVR LTIP). Each phantom PVR common unit that was granted under the PVR LTIP and is outstanding immediately prior to the closing of the merger will vest in full (in the case of performance-based phantom PVR common units, based on achievement of target level of performance) and the restrictions with respect to such phantom PVR common units will lapse, and each PVR common unit deemed to be issued in settlement thereof will be deemed issued and outstanding as of immediately prior to the effective time and at the effective time will be converted into the right to

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receive the merger consideration. In addition, any then-accumulated distribution equivalent payable pursuant to distribution equivalent rights with respect to each phantom PVR common unit that vests in connection with the merger will vest in full and become immediately payable in cash. Similarly, each award of restricted PVR common units and deferred PVR common units that is outstanding immediately prior to the effective time will vest in full in the case of restricted PVR common units and the restrictions with respect to each type of award will lapse, and each restricted PVR common unit or deferred PVR common unit will be treated as an issued and outstanding common unit and will be converted into the right to receive the merger consideration.

Pursuant to separate employment agreements with PVR GP, PVR's named executive officers are entitled to severance payments and benefits in the event of certain qualifying terminations of employment in connection with or following the merger.

Under the merger agreement, in the event that the merger closes in 2013, each participant (including each of the executive officers) in PVR GP's Annual Incentive Plan (or the Annual Incentive Plan) will be entitled to a prorated 2013 annual incentive payment based on the previously established target bonus set for the individual for the 2013 year and the number of days that have elapsed during the 2013 year, which amount is payable upon the earlier to occur of March 1, 2014 and the date which is 30 days after the closing of the merger.

PVR's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

Riverstone Holdings LLC, which is referred to as Riverstone, has two designees to the PVR board of directors, Andrew W. Ward, a Partner and Managing Director, and E. Bartow Jones, a Managing Director of Riverstone. In connection with the merger, immediately prior to the effective time of the merger (i) 23,779,883 PVR Class B units held by Riverstone and outstanding as of the date of the merger and (ii) any PVR Class B units issued as part of a distribution in kind after the date of the merger agreement and held by Riverstone as of the effective time will be converted into PVR common units on a one-for-one basis and thereby become entitled to receive the merger consideration per PVR common unit.

Prior to the effective time, Regency and its affiliates may initiate negotiations of agreements, arrangements and understandings with certain of PVR's executive officers regarding compensation and benefits and may enter into definitive agreements regarding employment with, or the right to participate in the equity of, Regency or its affiliates, in each case on a going-forward basis following completion of the merger.

Risks Relating to the Merger and Ownership of Regency Common Units (See page 32)

PVR unitholders should consider carefully all the risk factors together with all of the other information included or incorporated by reference in this proxy statement/prospectus before deciding how to vote. Risks relating to the merger and ownership of Regency common units are described in the section titled "Risk Factors." Some of these risks include, but are not limited to, those described below:

Because the exchange ratio is fixed and because the market price of Regency common units will fluctuate prior to the consummation of the merger, PVR unitholders cannot be sure of the market value of the Regency common units they will receive as merger consideration relative to the value of the PVR common units they exchange.

Regency and PVR may be unable to obtain the regulatory clearances required to complete the merger or, in order to do so, Regency and PVR may be required to comply with restrictions or satisfy conditions.

The merger agreement contains provisions that limit PVR's ability to pursue alternatives to the merger, could discourage a potential competing acquirer of PVR from making a favorable alternative

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transaction proposal and, in specified circumstances, including if unitholder approval is not obtained or if the merger agreement is terminated due to an adverse recommendation change having occurred, could require PVR to reimburse up to \$20.0 million of Regency's out-of-pocket expenses and pay a termination fee to Regency of \$134.5 million, less any previous expense reimbursements by PVR. Following payment of the termination fee, PVR will not be obligated to pay any additional expenses incurred by Regency or its affiliates.

Directors and executive officers of PVR have certain interests that are different from those of PVR unitholders generally.

PVR unitholders will have a reduced ownership and voting interest in the combined organization after the merger and will exercise less influence over management.

Regency common units to be received by PVR unitholders as a result of the merger have different rights from PVR common units.

No ruling has been requested with respect to the U.S. federal income tax consequences of the merger.

The intended U.S. federal income tax consequences of the merger are dependent upon Regency and PVR being treated as partnerships for U.S. federal income tax purposes.

PVR common unitholders could recognize taxable income or gain for U.S. federal income tax purposes as a result of the merger.

Regency GP is owned by Energy Transfer Equity, L.P., which also owns Southern Union Company and the general partner of Energy Transfer Partners, L.P. and Sunoco Logistics Partners L.P. This may result in conflicts of interest.

Regency common unitholders have limited voting rights and are not entitled to elect Regency GP or the directors of its general partner.

Regency's tax treatment depends on its status as a partnership for federal income tax purposes, as well as its not being subject to a material amount of entity-level taxation by individual states or local entities. If the IRS treats Regency as a corporation or Regency becomes subject to a material amount of entity-level taxation for state or local tax purposes, it would substantially reduce the amount of cash available for payment for distributions on Regency's common units.

Material U.S. Federal Income Tax Consequences of the Merger (See page 125)

Tax matters associated with the merger are complicated. The U.S. federal income tax consequences of the merger to a PVR unitholder will depend, in part, on such common unitholder's own personal tax situation. The tax discussions contained herein focus on the U.S. federal income tax consequences generally applicable to individuals who are residents or citizens of the United States that hold their PVR units as capital assets, and these discussions have only limited application to other unitholders, including those subject to special tax treatment. PVR unitholders are urged to consult their tax advisors for a full understanding of the U.S. federal, state, local and foreign tax consequences of the merger that will be applicable to them.

In connection with the merger, PVR expects to receive an opinion from Vinson & Elkins L.L.P. to the effect that (i) PVR will recognize gain as a result of the merger only to the extent, if any, that the sum of the aggregate amount of cash consideration, the aggregate amount of cash received in lieu of fractional Regency common units, and any net reduction in PVR's share of liabilities for purposes of Section 752 of the Code, exceeds the adjusted tax basis of PVR's assets at the closing of the merger; (ii) a holder of PVR units will not recognize gain as a result of the merger except (a) for its distributive share of any gain recognized by PVR as a result of the merger, if any, and (b) to the extent the aggregate amount of cash consideration and cash in lieu of fractional Regency

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common units received by such PVR unitholder, plus any net reduction in such PVR unitholder's share of liabilities for purposes of Section 752 of the Code, exceeds such PVR unitholder's adjusted tax basis in its PVR units immediately prior to the closing of the merger; provided that such opinion shall not extend to any holder who acquired PVR units from PVR in exchange for property other than cash; and (iii) at least 90% of the gross income of PVR for the most recent four complete calendar quarters ending before the closing date of the merger for which the necessary financial information is available is from sources treated as "qualifying income" within the meaning of Section 7704(d) of the Code.

In connection with the merger, Regency expects to receive an opinion from Baker Botts L.L.P. to the effect that (i) Regency will not recognize any income or gain as a result of the merger (other than any gain resulting from any decrease in partnership liabilities pursuant to Section 752 of the Code), (ii) no gain or loss will be recognized by holders of Regency common units as a result of the merger (other than any gain resulting from any decrease in partnership liabilities pursuant to Section 752 of the Code), and (iii) at least 90% of the combined gross income of each of Regency and PVR for the most recent four complete calendar quarters ending before the closing date of the merger for which the necessary financial information is available is from sources treated as "qualifying income" within the meaning of Section 7704(d) of the Code.

Opinions of counsel, however, are subject to certain limitations and are not binding on the Internal Revenue Service ("IRS") and no assurance can be given that the IRS would not successfully assert a contrary position regarding the merger and the opinions of counsel. In addition, such opinions will be based upon certain factual assumptions and representations made by the officers of Regency, Regency GP and PVR and any of their respective affiliates. Please read "Material U.S. Federal Income Tax Consequences of the Merger" for a more complete discussion of the U.S. federal income tax consequences of the merger.

Accounting Treatment of the Merger (See page 95)

In accordance with accounting principles generally accepted in the United States and in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 805 Business Combinations, Regency will account for the merger as an acquisition of a business.

Listing of Regency Common Units; Delisting and Deregistration of PVR Common Units (See page 96)

Regency common units are currently listed on the NYSE under the ticker symbol "RGP". It is a condition to closing that the common units to be issued in the merger to PVR unitholders be approved for listing on the NYSE, subject to official notice of issuance.

PVR common units are currently listed on the NYSE under the ticker symbol "PVR". If the merger is completed, PVR common units will cease to be listed on the NYSE and will be deregistered under the Exchange Act.

No Appraisal Rights (See page 95)

Appraisal rights are not available in connection with the merger under the Delaware LP Act or under the PVR partnership agreement.

Conditions to Completion of the Merger (See page 100)

Regency and PVR currently expect to complete the merger in the first quarter of 2014, subject to receipt of required PVR unitholder and regulatory approvals and clearances and to the satisfaction or waiver of the other conditions to the

transactions contemplated by the merger agreement described below.

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As more fully described in this proxy statement/prospectus, each party's obligation to complete the transactions contemplated by the merger agreement depends on a number of customary closing conditions being satisfied or, where legally permissible, waived, including the following:

the merger agreement and the transactions contemplated thereby must have been approved by the affirmative vote or consent of the holders of at least a majority of the outstanding PVR common units and Class B units as of the record date, voting together as a single class;

the waiting period applicable to the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the HSR Act, must have been terminated or expired;

no law, injunction, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any governmental authority will be in effect enjoining, restraining, preventing or prohibiting the consummation of the transactions contemplated by the merger agreement or making the consummation of such transactions illegal;

the registration statement of which this proxy statement/prospectus forms a part must have been declared effective by the SEC and must not be subject to any stop order or proceedings initiated or threatened by the SEC; and

the Regency common units to be issued in the merger must have been approved for listing on the NYSE, subject to official notice of issuance.

The obligations of Regency to effect the merger are subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of PVR in the merger agreement being true and correct both when made and at and as of the date of the closing of the merger, subject to certain standards, including materiality and material adverse effect qualifications, as described under "The Merger Agreement - Conditions to Consummation of the Merger";

PVR and PVR GP having performed, in all material respects, all obligations required to be performed by them under the merger agreement;

the receipt of an officer's certificate executed by an executive officer of PVR certifying that the two preceding conditions have been satisfied;

Regency must have received from Baker Botts L.L.P., tax counsel to Regency, a written opinion regarding certain U.S. federal income tax matters, as described under The Merger Agreement Conditions to Consummation of the Merger; and

the conversion of the 10,346,257 special units of PVR outstanding as of the date of the merger agreement into an aggregate of 10,346,257 PVR common units prior to the effective time, which conversion occurred on November 7, 2013.

The obligation of PVR to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of Regency in the merger agreement being true and correct both when made and at and as of the date of the closing of the merger, subject to certain standards, including materiality and material adverse effect qualifications, as described under The Merger Agreement Conditions to Consummation of the Merger;

Regency and Regency GP having performed, in all material respects, all obligations required to be performed by them under the merger agreement;

the receipt of an officer's certificate executed by an executive officer of Regency certifying that the two preceding conditions have been satisfied; and

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PVR must have received from Vinson & Elkins L.L.P., tax counsel to PVR, a written opinion regarding certain U.S. federal income tax matters, as described under The Merger Agreement Conditions to Consummation of the Merger.

Regulatory Approvals and Clearances Required for the Merger (See page 95)

Consummation of the merger is subject to the expiration or termination of any applicable waiting period under the HSR Act. On October 30, 2013, Regency and PVR filed Notification and Report Forms with the Antitrust Division of the Department of Justice, which is referred to as the Antitrust Division, and the Federal Trade Commission, which is referred to as the FTC. On November 8, 2013 the FTC granted early termination of the waiting period. See Proposal 1: The Merger Regulatory Approvals and Clearances Required for the Merger.

No Solicitation by PVR of Alternative Proposals (See page 103)

Under the merger agreement, PVR has agreed that it will not, and will cause its subsidiaries and use reasonable best efforts to cause its and its subsidiaries directors, officers, employees, investment bankers, financial advisors, attorneys, accountants, agents and other representatives not to, directly or indirectly:

solicit, initiate, knowingly facilitate, knowingly encourage (including by way of furnishing confidential information) or knowingly induce or take any other action intended to lead to any inquiries or any proposals that constitute the submission of an alternative proposal (as defined under The Merger Agreement PVR Unitholder Approval);

grant approval to any person to acquire 20% or more of any partnership securities issued by PVR without such person being subject to the limitations in the PVR partnership agreement that prevents certain persons or groups that beneficially own 20% or more of any outstanding partnership securities of any class then outstanding from voting any partnership securities of PVR on any matter; or

except as permitted by the merger agreement, enter into any confidentiality agreement, merger agreement, letter of intent, agreement in principle, unit purchase agreement, asset purchase agreement or unit exchange agreement, option agreement or other similar agreement relating to an alternative proposal.

In addition, the merger agreement requires PVR and its subsidiaries to (i) cease and cause to be terminated any discussions or negotiations with any persons conducted prior to the execution of the merger agreement regarding an alternative proposal, (ii) request the return or destruction of all confidential information previously provided to any such persons and (iii) immediately prohibit any access by any persons (other than Regency and its representatives) to any physical or electronic data room relating to a possible alternative proposal.

Notwithstanding these restrictions, the merger agreement provides that, under specified circumstances at any time prior to PVR unitholders voting in favor of adopting the merger agreement, PVR may furnish information, including confidential information, with respect to it and its subsidiaries to, and participate in discussions or negotiations with, any third party that makes a written alternative proposal that PVR GP's board of directors believes is *bona fide*, and (after consultation with its financial advisors and outside legal counsel) PVR GP's board of directors determines in good faith constitutes or could reasonably be expected to lead to or result in a superior proposal and such alternative proposal did not result from a material breach of the no solicitation provisions in the merger agreement. In addition, if PVR desires to waive any of the standstill provisions of any confidentiality agreement entered into with another

person as permitted by the merger agreement, PVR is required to give written notice of the specific aspect of the standstill provision desired to be waived and will thereafter be permitted to waive such provisions, which waiver will constitute a waiver of the standstill provisions of Regency's confidentiality agreement with PVR in the same manner and to the same extent as such provisions are waived with respect to such person.

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PVR has also agreed in the merger agreement that it (i) will promptly, and in any event within 24 hours after receipt, notify Regency of any alternative proposal or any request for information or inquiry with regard to any alternative proposal and the identity of the person making any such alternative proposal, request or inquiry (including providing Regency with copies of any written materials received from or on behalf of such person relating to such proposal, offer, request or inquiry) and (ii) will provide Regency the terms, conditions and nature of any such alternative proposal, request or inquiry. In addition, PVR will keep Regency reasonably informed of all material developments affecting the status and terms of any such alternative proposals, offers, inquiries or requests (and promptly provide Regency with copies of any written materials received by PVR or that PVR has delivered to any third party making an alternative proposal that relate to such proposals, offers, requests or inquiries) and of the status of any such discussions or negotiations.

Change in PVR GP Board Recommendation (See page 104)

The merger agreement provides that PVR will not, and will cause its subsidiaries and use reasonable best efforts to cause its representatives not to, directly or indirectly, withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in a manner adverse to Regency, the recommendation of PVR GP's board of directors that PVR's unitholders adopt the merger agreement or publicly recommend the approval or adoption of, or publicly approve or adopt, or propose to publicly recommend, approve or adopt, any alternative proposal. In addition, subject to certain limitations, within five business days of receipt of a written request from Regency following receipt by PVR of an alternative proposal, PVR will publicly reconfirm the recommendation of PVR GP's board of directors that PVR's unitholders adopt the merger agreement and PVR may not unreasonably withhold, delay (beyond the five business day period) or condition such public reconfirmation.

PVR taking or failing to take, as applicable, any of the actions described above is referred to as an adverse recommendation change.

Subject to the satisfaction of specified conditions in the merger agreement described under The Merger Agreement Change in PVR GP Board Recommendation, PVR GP's board of directors may, at any time prior to the adoption of the merger agreement by the unitholders of PVR, effect an adverse recommendation change in response to either (i) any alternative proposal constituting a superior proposal or (ii) a changed circumstance that was not known to or reasonably foreseeable by the PVR GP board of directors prior to the date of the merger agreement, in each case if PVR GP's board of directors, after consultation with its outside legal counsel and financial advisors, determines in good faith that the failure to take such action would be inconsistent with its duties under the PVR partnership agreement or applicable law.

Termination of the Merger Agreement (See page 108)

Regency or PVR may terminate the merger agreement at any time prior to the effective time, whether before or after PVR unitholders have approved the merger agreement:

by mutual written consent;

by either Regency or PVR:

if the merger has not occurred on or before May 31, 2014, which is referred to as the outside date; *provided*, that if on such date the conditions to closing requiring the termination or expiration of the HSR waiting period and the absence of any injunctions or restraints attributable to antitrust laws have not been satisfied but all other conditions to closing have been satisfied or shall be capable of being satisfied, then such date may be extended on one or more occasions at the option of either PVR or Regency, by notice to the other, to a date not later than August 31, 2014;

if any governmental authority has issued a final and nonappealable law, injunction, judgment or ruling that enjoins or otherwise prohibits the consummation of the transactions contemplated by the merger agreement or makes the transactions contemplated by the merger agreement illegal; or

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if unitholders of PVR do not adopt the merger agreement at a special meeting of PVR unitholders or any adjournment or postponement of such meeting;

by Regency:

if an adverse recommendation change shall have occurred;

if prior to the adoption of the merger agreement by the unitholders of PVR, PVR is in willful breach of its obligations to (i) duly call, give notice of and hold a special meeting of PVR unitholders for the purpose of obtaining unitholder approval of the merger agreement, use its reasonable best efforts to solicit proxies from unitholder in favor of such adoption and, through PVR GP's board of directors, recommend the adoption of the merger agreement to PVR's unitholders or (ii) comply with the requirements described under The Merger Agreement No Solicitation by PVR of Alternative Proposals, in each case, subject to certain exceptions discussed in The Merger Agreement Termination of the Merger Agreement; or

if there is a breach by PVR of any of its representations, warranties, covenants or agreements in the merger agreement such that certain closing conditions would not be satisfied, or if capable of being cured, such breach has not been cured within 30 days following delivery of written notice of such breach by Regency, subject to certain exceptions discussed in The Merger Agreement Termination of the Merger Agreement;

by PVR:

if there is a breach by Regency of any of its representations, warranties, covenants or agreements in the merger agreement such that certain closing conditions would not be satisfied, or if capable of being cured, such breach has not been cured within 30 days following delivery of written notice of such breach by PVR, subject to certain exceptions discussed in The Merger Agreement Termination of the Merger Agreement; or

if prior to the adoption of the merger agreement by the unitholders of PVR, in order to enter into (concurrently with such termination) any agreement, understanding or arrangement providing for a superior proposal, subject to payment of the termination fee and certain exceptions discussed in The Merger Agreement Termination of the Merger Agreement.

Expenses (See page 110)

Generally, all fees and expenses incurred in connection with the transactions contemplated by the merger agreement will be the obligation of the respective party incurring such fees and expenses, except that Regency and PVR will each pay one-half of the expenses incurred in connection with the filing, printing and mailing of this proxy statement/prospectus.

In addition, following a termination of the merger agreement in specified circumstances, including if unitholder approval is not obtained, PVR will be required to pay all of the reasonably documented out-of-pocket expenses incurred by Regency and its affiliates in connection with the merger agreement and the transactions contemplated thereby, up to a maximum amount of \$20.0 million. Following payment of the termination fee, PVR will not be obligated to pay any additional expenses incurred by Regency or its affiliates.

Termination Fee (See page 109)

Following termination of the merger agreement under specified circumstances, including due to an adverse recommendation change having occurred, PVR will be required to pay Regency a termination fee of \$134.5 million, less any expenses previously reimbursed by PVR to Regency pursuant to the merger agreement. Following payment of the termination fee, PVR will not be obligated to pay any additional expenses incurred by Regency or its affiliates.

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Comparison of Rights of Regency Unitholders and PVR Unitholders (See page 152)

PVR unitholders will own Regency common units following the completion of the merger, and their rights associated with those Regency common units will be governed by the Regency partnership agreement, which differs in a number of respects from the PVR partnership agreement, and the Delaware LP Act.

Litigation Relating to the Merger (See page 97)

In connection with the merger, purported unitholders of PVR have filed putative unitholder class action and/or derivative action lawsuits against PVR and the current directors of PVR GP, among other defendants. Among other remedies, the plaintiffs seek to enjoin the transactions contemplated by the merger agreement. The outcome of any such litigation is uncertain.

These lawsuits are at a preliminary stage. PVR, Regency and the other defendants believe that these lawsuits are without merit and intend to defend against them vigorously.

Organizational Chart

The following diagram shows the simplified organizational structure of PVR and Regency as of the date of this proxy statement/prospectus and of Regency immediately after the merger.

Current Structure

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Post-Merger Structure

Recent Developments

In December 2013, Regency entered into definitive agreements for two separate acquisition transactions described below. The merger is not conditioned upon completion of either of these transactions, and neither of these transactions is conditioned upon completion of the merger or the other transaction.

Eagle Rock Transaction

On December 23, 2013, Regency and a wholly owned subsidiary of Regency entered into a contribution agreement with Eagle Rock Energy Partners, L.P., which is referred to as Eagle Rock. Pursuant to the contribution agreement, Eagle Rock has agreed to contribute to Regency's subsidiary all of the issued and outstanding equity interests in certain subsidiaries that collectively comprise Eagle Rock's midstream business. The midstream business is located in the Texas Panhandle, East Texas/Louisiana, South Texas and the Gulf of Mexico, and its operations include gathering, compressing, treating, processing and transporting natural gas;

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fractionating, transporting and marketing natural gas liquids; crude oil and condensate logistics and marketing; and natural gas marketing and trading. The following is a map of Eagle Rock's midstream business:

(1) Volumes based on quarter ended September 30, 2013.

The transaction is expected to complement Regency's core gathering and processing business, and, when combined with the merger with PVR, further diversify Regency's basin exposure in the Texas Panhandle, East Texas and South Texas.

The consideration to be paid by Regency in exchange for Eagle Rock's contribution of its midstream business is valued at approximately \$1.3 billion and consists of (a) the issuance of 8,245,859 Regency common units to Eagle Rock, (b) the assumption of up to \$550 million of outstanding 8 3/8% senior unsecured notes due 2019 of Eagle Rock, which we refer to as the Eagle Rock senior notes, and resulting exchange offer for up to \$550 million of outstanding senior unsecured notes of Regency, which we refer to as the Regency senior notes, and (c) a cash payment to Eagle Rock equal to the remainder of the purchase price. If less than \$550 million of the Eagle Rock senior notes are tendered for exchange, then Regency has agreed to pay Eagle Rock an amount equal to 1.1 times the principal amount of the Eagle Rock senior notes not tendered and accepted for exchange. Any Eagle Rock senior notes not tendered and accepted for exchange for Regency senior notes will remain as an obligation of Eagle Rock upon consummation of the transaction. Regency intends to finance the cash portion of the purchase price through an issuance of Regency common units having an aggregate value of approximately \$400 million to Energy Transfer Equity, L.P. and borrowings under Regency's revolving credit facility. The consideration is subject to customary post-closing adjustments.

In light of the expected cash flow accretion from the Eagle Rock transaction, Regency management expects to recommend to the Regency board of directors quarterly distribution increases that would represent a growth

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rate of between 6% and 8% for full year 2014. The recommended increases are subject to board approval based on Regency's future operating results, including the performance of the acquired businesses.

Completion of the transactions contemplated by the contribution agreement is subject to customary closing conditions, including the expiration or termination of the waiting period under the HSR Act, the approval of Eagle Rock's unitholders and the satisfaction of the conditions to the consummation of the exchange offer for the Eagle Rock senior notes. The contribution agreement contains certain termination rights for both Regency and Eagle Rock.

Hoover Transaction

On December 22, 2013, Regency and a wholly owned subsidiary of Regency entered into a contribution agreement with Hoover Energy Partners L.P., which is referred to as Hoover. Pursuant to the contribution agreement, Hoover has agreed to contribute to Regency's subsidiary all of the issued and outstanding membership interests in certain subsidiaries of Hoover that collectively comprise substantially all of Hoover's business. Hoover's operations include crude oil gathering, transportation and terminaling, condensate handling, natural gas gathering, treating and processing, and water gathering and disposal services in the Southern Delaware Basin in West Texas. Hoover's Perry Ranch Station is a major destination for crude gathered by a customer in the region and is backed by a 20-year dedication. In addition, Hoover's Delaware Water System is the only open-access water gathering and disposal system in the Delaware Basin. These assets are expected to complement Regency's existing footprint in the southern portion of the Delaware Basin and expand its services offered to producers to include crude and water gathering.

The consideration to be paid by Regency in exchange for Hoover's contribution is valued at approximately \$290 million and will consist of (a) the issuance of 4,040,471 Regency common units to Hoover and (b) a \$192 million cash payment to Hoover. The consideration is subject to customary closing adjustments. A portion of the contribution consideration will be held in escrow as security for certain indemnification claims. Regency intends to finance the cash portion of the purchase price through borrowings under its revolving credit facility. Completion of the transactions contemplated by the contribution agreement is subject to customary closing conditions, including the expiration or termination of the waiting period under the HSR Act.

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The following summary historical consolidated balance sheet data as of December 31, 2012, 2011, 2010, 2009 and 2008 and the summary historical consolidated statement of operations for the years ended December 31, 2012, 2011, 2009 and 2008 and for the period from January 1, 2010 to May 25, 2010 and the period from May 26, 2010 to December 31, 2010, are derived from Regency's audited historical consolidated financial statements. The following selected historical consolidated financial data as of and for the nine months ended September 30, 2013 and 2012 are derived from Regency's unaudited condensed consolidated financial statements. On April 30, 2013, Regency acquired Southern Union Gathering Company, LLC, which is referred to as SUGS. Regency accounted for the acquisition in a manner similar to the pooling of interest method of accounting as it was a transaction between commonly controlled entities. Under this method of accounting, Regency reflected historical balance sheet data for Regency and SUGS instead of reflecting the fair market value of SUGS assets and liabilities from the date of acquisition forward. Regency retrospectively adjusted its financial statements to include the balances and operations of SUGS from March 26, 2012 (the date upon which common control began). The SUGS acquisition does not impact historical earnings per unit as pre-acquisition earnings were allocated to predecessor equity.

You should read the following historical consolidated financial data in conjunction with Regency's Annual Report on Form 10-K for the year ended December 31, 2012, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 and its Current Report on Form 8-K filed with the SEC on August 9, 2013, as well as Regency's historical financial statements and notes thereto, which are incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#).

	Successor				Predecessor			
	Nine Months Ended		Nine Months Ended		Period from Acquisition to		Period from	
	September 30, 2013	September 30, 2012	December 31, 2012	December 31, 2011	December 31, 2010	January 1, 2010 to May 25, 2010	December 31, 2009	December 31, 2008
	(Unaudited)		(Unaudited)					
Statement of Operations Data:								
Total revenues	\$ 1,844	\$ 1,413	\$ 2,000	\$ 1,434	\$ 716	\$ 505	\$ 1,043	\$ 1,785
Total operating costs and expenses	1,801	1,391	1,970	1,394	702	485	816	1,635
Operating income	43	22	30	40	14	20	227	150
Other income and deductions:								
Income from unconsolidated affiliates	103	87	105	120	54	16	8	
Interest expense, net	(119)	(86)	(122)	(103)	(48)	(35)	(78)	(63)
	(7)	(8)	(8)		(16)	(2)		

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Loss on debt refinancing, net									
Other income and deductions, net	3	26	29	17	(8)	(4)	(15)		
Income (loss) from continuing operations before income taxes	23	41	34	74	(4)	(5)	142	87	
Income tax expense (benefit)	(1)	(1)			1		(1)		
Income (loss) from continuing operations	24	42	34	74	(5)	(5)	143	87	
Discontinued operations:									
Net income (loss) from operations of east Texas assets					(1)		(3)	14	
Net income (loss)	24	42	34	74	(6)	(5)	140	101	
Net income (loss) attributable to noncontrolling interest	(4)	(2)	(2)	(2)					
Net income (loss) attributable to Regency Energy Partners LP	\$ 20	\$ 40	\$ 32	\$ 72	\$ (6)	\$ (5)	\$ 140	\$ 101	

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	Successor				Predecessor			
	Period from Acquisition		Period from Acquisition		Period from Acquisition		Period from Acquisition	
	from January 1, 2010 to May 26, 2010		from January 1, 2010 to May 26, 2010		from January 1, 2009 to December 31, 2009		from January 1, 2008 to December 31, 2008	
	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
	(Unaudited)	(Unaudited)						
Basic and diluted income (loss) from continuing operations per common and subordinated unit:								
Basic income (loss) from continuing operations per common and subordinated unit	\$ 0.21	\$ 0.25	\$ 0.16	\$ 0.39	\$ (0.09)	\$ (0.10)	\$ 1.63	\$ 1.14
Diluted income (loss) from continuing operations per common and subordinated units	\$ 0.21	\$ 0.22	0.13	0.32	(0.09)	(0.10)	1.63	1.10
Distributions per common and subordinated unit	1.395	1.38	1.84	1.81	0.89	0.89	1.78	1.71
Basic and diluted income (loss) from discontinued operations	\$	\$	\$	\$	\$ (0.01)	\$	\$ (0.03)	\$ 0.21
Basic and diluted net income (loss) per unit:								
Basic net income (loss) per common and subordinated unit	\$ 0.21	\$ 0.25	\$ 0.16	\$ 0.39	\$ (0.10)	\$ (0.10)	\$ 1.61	\$ 1.34
Diluted net income (loss) per common and subordinated unit	0.21	0.22	0.13	0.32	(0.10)	(0.10)	1.60	1.28
Income per Class D common unit due to beneficial conversion feature	\$	\$	\$	\$	\$	\$	\$ 0.11	\$ 0.99

	Successor				
	September 30,	September 30,	December 31,	December 31,	December 31,
	2013	2012	2012	2011	2010
<i>(Dollars in millions)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>			
Balance Sheet Data (at period end):					
Property, plant and equipment, net	\$ 4,242	\$ 4,167	\$ 3,686	\$ 1,886	\$ 1,660
Total assets	8,566	8,779	8,123	5,568	4,770
Long-term debt (long-term portion only)	2,976	1,960	2,157	1,687	1,141
Series A Preferred Units	32	73	73	71	71
Partners capital	4,918	3,628	5,340	3,531	3,294

Table of Contents**Selected Historical Consolidated Financial Data of PVR**

The following historical consolidated financial data as of and for each of the years ended December 31, 2012, 2011, 2010, 2009 and 2008 are derived from PVR's audited consolidated financial statements. The following selected historical condensed consolidated financial data as of and for the nine months ended September 30, 2013 and 2012 are derived from PVR's unaudited consolidated financial statements. You should read the following data in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto for the year ended December 31, 2012 included in the Annual Report on Form 10-K of PVR, dated February 27, 2013 and the Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information.

	Nine Months Ended		Year Ended December 31,				
	September 30, 2013	2012	2012	2011	2010	2009	2008
	(unaudited)						
	(in millions, except per unit data)						
Statement of Income Data:							
Revenues (1)	\$ 826	\$ 738	\$ 1,008	\$ 1,160	\$ 864	\$ 657	\$ 882
Expenses (1)	\$ 718	\$ 759	\$ 1,012	\$ 1,006	\$ 743	\$ 551	\$ 768
Operating income (loss)	\$ 108	\$ (21)	\$ (5)	\$ 154	\$ 122	\$ 106	\$ 113
Net income (loss)	\$ 31	\$ (64)	\$ (71)	\$ 96	\$ 64	\$ 63	\$ 103
Net income (loss) attributable to PVR Partners, L.P.	\$ 31	\$ (64)	\$ (71)	\$ 97	\$ 37	\$ 38	\$ 53
Common Unit Data:							
Net income (loss) per limited partner unit, basic and diluted (2)	\$ (0.47)	\$ (1.14)	\$ (1.43)	\$ 1.45	\$ 0.97	\$ 0.99	\$ 1.38
Distributions paid (3)	\$ 158	\$ 129	\$ 176	\$ 135	\$ 122	\$ 120	\$ 108
Distributions paid per unit (3)	\$ 1.65	\$ 1.56	\$ 2.10	\$ 1.94	\$ 1.88	\$ 1.88	\$ 1.82
Balance Sheet and Other Financial Data:							
Property, plant and equipment, net	\$ 2,166		\$ 1,989	\$ 1,282	\$ 971	\$ 901	\$ 895
Total assets (4)	\$ 3,100		\$ 2,999	\$ 1,594	\$ 1,304	\$ 1,219	\$ 1,228
Long-term debt	\$ 1,633		\$ 1,490	\$ 841	\$ 708	\$ 620	\$ 568
Cash flows provided by operating activities	\$ 179	\$ 135	\$ 145	\$ 190	\$ 178	\$ 158	\$ 137
Additions to property, plant and equipment	\$ 346	\$ 1,199	\$ 1,363	\$ 377	\$ 124	\$ 81	\$ 332

(1) In 2012, PVR incurred two impairment charges, \$124.8 million related to its North Texas Gathering System and \$8.7 million related to PVR's equity investment in Thunder Creek. PVR also sold the Crossroads Gathering System for a gain of \$31.3 million. Both of the impairments and the sale of Crossroads were incurred in PVR's Midcontinent Midstream segment. In 2010, 2009 and 2008, PVR recorded \$27.8 million, \$72.5 million and \$127.9 million of natural gas midstream revenue and \$27.8 million, \$72.5 million and \$127.9 million for the cost of midstream gas purchased related to the purchase of natural gas from PVOG LP, a subsidiary of Penn Virginia Corporation and considered a related party company up to June 7, 2010, and the subsequent sale of that gas to third

parties. PVR took title to the gas prior to transporting it to third parties. These transactions do not impact the gross margin, nor do they impact operating income.

- (2) In 2011, PVR consummated a transaction pursuant to a plan and agreement of merger with PVR GP, Penn Virginia GP Holdings, L.P. (PVG), PVG GP LLC (PVG GP) and PVR Radnor, LLC (PVR Radnor), PVR's wholly-owned subsidiary. Pursuant to the Merger Agreement PVR GP, PVG and PVG GP were merged into PVR Radnor. Subsequently, PVR Radnor was merged into PVR GP, with PVR GP being the surviving entity as a subsidiary of PVR. In the transaction, PVG unitholders received consideration of 0.98 PVR common units for each PVG common unit, representing aggregate consideration of approximately 38.3 million PVR common units. The incentive distribution rights held by PVR GP were extinguished, the 2% general partner interest in PVR held by PVR GP was converted to a noneconomic management interest and approximately 19.6 million PVR common units owned by PVG were cancelled. The merger closed on March 10, 2011. After the effective date of that merger and related transactions, the separate existence of each of PVG, and PVG GP and PVR Radnor ceased, and PVR GP survives as a wholly owned subsidiary of PVR. As a result of the transaction, PVR's common units outstanding increased from 52.3 million to 71.0 million. However, for historical reporting purposes, the impact of this change was accounted for as a reverse unit split of 0.98 to

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1.0. Therefore, since PVG was the surviving entity for accounting purposes, the weighted average common units outstanding used for basic and diluted earnings per unit calculations are PVG's historical weighted average common units outstanding adjusted for the retrospective application of the reverse unit split. Amounts reflecting historical PVG common unit and per common unit amounts included in this report have been restated for the reverse unit split.

- (3) Distributions paid and distributions paid per unit have been retroactively restated to only include the amounts paid to public unitholders of PVR and PVG's common units. The distributions paid are consistent with the distributions to partners noted in the consolidated statements of cash flows. The distributions paid per unit represent the distributions declared and paid by PVR for the noted time periods.
- (4) Total assets for the year ended December 31, 2012 include PVR's Chief acquisition, which expanded PVR's coverage and operations in the Marcellus Shale region. The 2011 amounts include PVR's Middle Fork acquisition, which expanded PVR's geographic scope in the Central Appalachian coal region. During 2012, 2011 and 2010, PVR increased internal growth project spending in its Marcellus and Panhandle Systems to expand its natural gas gathering and operational footprint in these areas.

Table of Contents**Selected Unaudited Pro Forma Combined Financial Information**

The following selected unaudited pro forma condensed combined balance sheet as of September 30, 2013 reflects the merger and the acquisition transactions described under *Recent Developments* as if they occurred on September 30, 2013. The unaudited pro forma combined statements of operations for the year ended December 31, 2012 and the nine months ended September 30, 2013 reflect the merger and such transactions as if they occurred on January 1, 2012.

The following selected unaudited pro forma combined financial information has been prepared for illustrative purposes only and is not necessarily indicative of what the combined organization's condensed financial position or results of operations actually would have been had the merger and such transactions been completed as of the dates indicated. In addition, the unaudited pro forma combined financial information does not purport to project the future financial position or operating results of the combined organization. Future results may vary significantly from the results reflected because of various factors. The following selected unaudited pro forma combined financial information should be read in conjunction with the section entitled *Unaudited Pro Forma Combined Financial Information* and related notes included in this proxy statement/prospectus.

Unaudited Pro Forma Condensed Combined Balance Sheet Data as of September 30, 2013

<i>(in millions)</i>	Historical				Pro	Regency
	Regency	PVR	EROC	HEP	Forma Adjustments	Pro Forma
Total assets	\$ 8,566	\$ 3,100	\$ 1,256	\$ 106	\$ 3,019	\$ 16,047
Long-term debt, less current portion	2,976	1,633	890	26	(48)	5,477
Total liabilities	3,552	1,829	1,065	32		6,430
Total partners' capital and noncontrolling interest	5,014	1,271	191	74	3,067	9,617
Total liabilities and partners' capital and noncontrolling interest	\$ 8,566	\$ 3,100	\$ 1,256	\$ 106	\$ 3,019	\$ 16,047

Unaudited Pro Forma Combined Statement of Operations Data for the Year Ended December 31, 2012

<i>(in millions except per unit data)</i>	Regency	PVR	EROC	HEP	Combined Historical	Pro Forma Combined
Revenues	\$ 2,000	\$ 981	\$ 796	\$ 36	\$ 3,813	\$ 3,813
Net income (loss)	\$ 34	\$ (71)	\$ (153)	\$	\$ (190)	\$ (187)
Limited partners' interest in net income (loss)	\$ 27					\$ (198)

Basic and diluted net income (loss) per common unit

Basic income (loss) per common unit	\$ 0.16					\$ (0.59)
Diluted income (loss) per common unit	\$ 0.13					\$ (0.59)

Table of Contents**Unaudited Pro Forma Combined Statement of Operations Data for the Nine Months Ended September 30, 2013**

<i>(in millions except per unit data)</i>		Regency		PVR	EROC	HEP	Historical	Combined Pro Forma
Revenues	\$	1,844		\$ 810	\$ 760	\$ 28	\$ 3,442	\$ 3,442
Net income	\$	24		\$ 31	\$ (64)	\$ (2)	\$ (11)	\$ (9)
Limited partners interest in net income	\$		40					\$

Basic and diluted net income (loss) per common unit

Basic income (loss) per common unit	\$	0.21						\$
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Diluted income (loss) per common unit	\$	0.21						
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Industrial 6.0%

EastGroup Properties, Inc. *	4,500	210,060
First Industrial Realty Trust, Inc. *	35,700	1,354,458
ProLogis *	8,000	416,960

 1,981,478
Manufactured Homes 2.5%

Sun Communities, Inc. *	25,000	813,250
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Mortgage 2.3%

American Mortgage Acceptance Co. *	8,100	119,394
KKR Financial Corp. *	3,000	62,430
Newcastle Investment Corp. *	22,000	557,040

 738,864
Office 0.4%

Equity Office Properties Trust *	50	1,826
Maguire Properties, Inc. *	4,000	140,680

 142,506
Retail 12.3%

CBL & Associates Properties, Inc. *	9,000	350,370
Equity One, Inc. *	5,000	104,500
Feldman Mall Properties, Inc. *	1,000	10,960
Glimcher Realty Trust *	55,300	1,371,993
Heritage Property Investment Trust *	10,300	359,676
New Plan Excel Realty Trust *	40,650	1,003,648
Taubman Centers, Inc. *	2,000	81,800
The Mills Corp. *	28,100	751,675

See notes to financial statements and notes to portfolio of investments.

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<i>Specialty 8.6%</i>		
Alesco Financial Trust *(a)	150,000	\$ 1,575,000
Getty Realty Corp. *	4,000	113,760
Trustreet Properties, Inc. *	84,300	1,111,917
		<hr/>
		2,800,677
<i>Storage 0.1%</i>		
Extra Space Storage, Inc. *	1,100	17,864
<i>Total Real Estate (Cost \$19,764,872)</i>		18,698,234
<i>Other 2.4%</i>		
Iowa Telecommunication Services, Inc.	42,500	804,100
<i>Total Other (Cost \$721,192)</i>		804,100
<i>Total Common Stocks (Cost \$31,965,706)</i>		29,248,381
<i>Preferred Stocks 66.7%</i>		
<i>Real Estate 63.7%</i>		
<i>Apartments 11.0%</i>		
Apartment Investment & Management Co., Series U *	32,500	799,500
Apartment Investment & Management Co., Series V *	27,700	691,115
Apartment Investment & Management Co., Series Y *	65,000	1,616,875
Home Properties, Inc., Series F *	18,800	479,400
		<hr/>
		3,586,890
<i>Diversified 5.8%</i>		
Cousins Properties, Inc., Series B *	20,000	500,000
Digital Realty Trust, Inc., Series A *	20,000	505,800
LBA Realty LLC, Series B *	45,000	877,500
		<hr/>
		1,883,300
<i>Health Care 3.5%</i>		
Health Care REIT, Inc., Series F *	26,900	675,997
OMEGA Healthcare Investors Inc., Series D *	19,000	486,780
		<hr/>
		1,162,777
<i>Hospitality 18.1%</i>		
Eagle Hospitality Properties Trust, Inc., Series A *	14,000	342,300
Entertainment Properties Trust, Series B *	40,000	956,000
Equity Inns, Inc., Series B *	50,000	1,265,000
FelCor Lodging Trust, Inc., Series C *	64,000	1,568,000
Host Marriott Corp., Series E *	10,000	270,000
LaSalle Hotel Properties, Series A *	36,000	925,200
Strategic Hotels & Resorts, Inc., Series B *	13,700	340,171
Winston Hotels, Inc., Series B *	10,900	269,448
		<hr/>
		5,936,119

See notes to financial statements and notes to portfolio of investments.

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<i>Manufactured Homes 0.5%</i>		
Affordable Residential Communities, Series A *	6,900	\$ 157,665
<i>Mortgage 10.9%</i>		
HomeBanc Corp., Series A *	10,000	251,500
MFA Mortgage Investments, Inc., Series A *	13,800	334,650
New Century Financial Corp., Series A *	20,000	490,000
RAIT Investment Trust, Series B *	59,000	1,483,850
Thornburg Mortgage, Inc., Series C *	40,000	996,000
		3,556,000
<i>Office 2.5%</i>		
Alexandria Real Estate Equities, Inc., Series C *	31,600	826,656
<i>Retail 11.4%</i>		
CBL & Associates Properties, Inc., Series D *	10,000	247,500
Glimcher Realty Trust, Series F *	26,500	680,785
Glimcher Realty Trust, Series G *	41,000	1,025,000
Ramco-Gershenson Properties Trust, Series B *	36,000	923,760
Taubman Centers, Inc., Series G *	15,000	382,800
The Mills Corp., Series E *	9,500	218,690
The Mills Corp., Series G *	11,500	258,750
		3,737,285
<i>Total Real Estate (Cost \$21,602,671)</i>		20,846,692
<i>Financial Services 3.0%</i>		
Corts-UNUM Provident Financial Trust	38,000	967,100
<i>Total Financial Services (Cost \$982,300)</i>		967,100
<i>Total Preferred Stocks (Cost \$22,584,971)</i>		21,813,792
<i>Short-Term Investments 2.2%</i>		
<i>Other Investment Companies 2.2%</i>		
SSgA Money Market Fund, 4.75% (b) (Cost \$724,079)	724,079	724,079
<i>Total Investments 158.3% (Cost \$55,274,756)</i>		51,786,252
<i>Other assets less liabilities 2.8%</i>		922,238
<i>Preferred Shares, at liquidation preference (61.1)%</i>		(20,000,000)
<i>Net Assets applicable to common shareholders 100%</i>	\$	32,708,490
<i>Notes to Portfolio of Investments</i>		

- * Real estate investment trust, or REIT.
- (a) 144A securities. Securities restricted for resale to Qualified Institutional Buyers.
- (b) Rate reflects 7 day yield as of June 30, 2006.

See notes to financial statements.

RMR F.I.R.E. Fund
Financial Statements

Statement of Assets and Liabilities

June 30, 2006 (unaudited)

Assets

Investments in securities, at value (cost \$55,274,756)	\$ 51,786,252
Cash	305
Receivable for investment securities sold	997,860
Dividends and interest receivable	520,640
Other assets	13,608
	<hr/>
Total assets	53,318,665
	<hr/>

Liabilities

Payable for investment securities purchased	432,956
Advisory fees payable	25,786
Distributions payable - preferred shares	19,640
Accrued expenses and other liabilities	131,793
	<hr/>
Total liabilities	610,175
	<hr/>

Preferred shares, at liquidation preference

Auction preferred shares, Series W; \$.001 par value per share; 800 shares issued and outstanding at \$25,000 per share liquidation preference	20,000,000
	<hr/>

Net assets attributable to common shares

	\$ 32,708,490
	<hr/>

Composition of net assets

Common shares, \$.001 par value per share; unlimited number of shares authorized, 1,484,000 shares issued and outstanding	\$ 1,484
Additional paid-in capital	35,211,654
Undistributed net investment income	35,112
Accumulated net realized gain on investments	948,744
Net unrealized depreciation on investments	(3,488,504)
	<hr/>

Net assets attributable to common shares

	\$ 32,708,490
	<hr/>

Net asset value per share attributable to common shares
(based on 1,484,000 common shares outstanding)

	\$ 22.04
	<hr/>

See notes to financial statements.

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Statement of Operations

Six Months Ended June 30, 2006 (unaudited)

Investment Income

Dividends (cash distributions received or due)	\$	1,932,501
Interest		31,620

Total investment income		1,964,121
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Expenses

Advisory		225,665
Administrative		63,590
Audit and legal		46,162
Custodian		30,067
Preferred share remarketing		24,761
Compliance and internal audit		14,961
Trustees' fees and expenses		8,390
Shareholder reporting		7,274
Other		41,278

Total expenses		462,148
Less: expenses waived by the Advisor		(66,371)

Net expenses		395,777
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Net investment income		1,568,344
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Realized and unrealized gain (loss) on investments

Net realized gain on investments		576,747
Net change in unrealized appreciation/(depreciation) on investments		(648,308)

Net realized and unrealized loss on investment transactions		(71,561)
Distributions to preferred shareholders from net investment income		(449,912)

Net increase in net assets attributable to common shares resulting from operations	\$	1,046,871
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See notes to financial statements.

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Statement of Changes in Net Assets

	Six Months Ended June 30, 2006	Year Ended December 31, 2005
	(unaudited)	
<i>Increase (decrease) in net assets resulting from operations</i>		
Net investment income	\$ 1,568,344	\$ 1,904,958
Net realized gain on investments	576,747	1,463,461
Net change in unrealized appreciation/(depreciation) on investments	(648,308)	(2,981,612)
Distributions to preferred shareholders from:		
Net investment income	(449,912)	(417,797)
Net realized gain on investments		(217,867)
	<u>1,046,871</u>	<u>(248,857)</u>
Net increase (decrease) in net assets attributable to common shares resulting from operations		
Distributions to common shareholders from:		
Net investment income	(1,083,320)	(1,621,681)
Net realized gain on investments		(978,287)
	<u>(36,449)</u>	<u>(2,848,825)</u>
Total decrease in net assets attributable to common shares		
<i>Net assets attributable to common shares</i>		
Beginning of period	<u>32,744,939</u>	<u>35,593,764</u>
End of period (including undistributed net investment income of \$35,112 and \$0, respectively)	\$ <u>32,708,490</u>	\$ <u>32,744,939</u>
<i>Common shares issued and repurchased</i>		
Shares outstanding, beginning of period	1,484,000	1,484,000
Shares issued		
	<u>1,484,000</u>	<u>1,484,000</u>
Shares outstanding, end of period		

See notes to financial statements.

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Selected Data For A Common Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2006	Year Ended December 31, 2005	For the Period November 22, 2004(a) to December 31, 2004
(unaudited)			
<i>Per Common Share Operating Performance (b)</i>			
Net asset value, beginning of period	\$ 22.07	\$ 23.99	\$ 24.03 (c)
<i>Income from Investment Operations</i>			
Net investment income (d)	1.06 (e)	1.28	.10
Net realized and unrealized appreciation/(depreciation) on investments	(.06)(e)	(1.01)	.17
Distributions to preferred shareholders (common stock equivalent basis) from:			
Net investment income	(.30)(e)	(.28)	(.02)
Net realized gain on investments	(e)	(.15)	
Net increase (decrease) in net asset value from operations	.70	(.16)	.25
Less: Distributions to common shareholders from:			
Net investment income	(.73)(e)	(1.09)	
Net realized gain on investments	(e)	(.67)	
Common share offering costs charged to capital			(.04)
Preferred share offering costs charged to capital			(.25)
Net asset value, end of period	\$ 22.04	\$ 22.07	\$ 23.99
Market price, beginning of period	\$ 18.99	\$ 24.05	\$ 25.00
Market price, end of period	\$ 19.29	\$ 18.99	\$ 24.05
<i>Total Return (f)</i>			
Total investment return based on:			
Market price (g)	5.43%	(14.00)%	(3.80)%
Net asset value (g)	3.16%	(0.64)%	(0.17)%
<i>Ratios/Supplemental Data:</i>			
Preferred shares, liquidation preference (\$25,000 per share) (000s)	\$ 20,000	\$ 20,000	\$ 20,000
Net assets attributable to common shares, end of period (000s)	\$ 32,708	\$ 32,745	\$ 35,594
Ratio to average net assets attributable to common shares of:			
Net investment income, before total preferred share distributions (d)	9.43%(e)(h)	5.64%	3.92%(h)
Total preferred share distributions	2.71%(h)	1.88%	0.58%(h)
Net investment income, net of preferred share distributions (d)	6.72%(e)(h)	3.76%	3.34%(h)

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Expenses, net of fee waivers	2.38%(h)	2.63%	3.45%(h)
Expenses, before fee waivers	2.78%(h)	3.03%	3.73%(h)
Portfolio turnover rate	30.50%	64.96%	0.00%

- (a) Commencement of operations.
- (b) Based on average shares outstanding.
- (c) Net asset value at November 22, 2004, reflects the deduction of the average sales load and offering costs of \$0.97 per share paid by the holders of common share from the \$25.00 offering price. We paid a sales load and offering cost of \$1.125 per share on 1,280,000 common shares sold to the public and no sales load or offering costs on 200,000 common shares sold to affiliates of RMR Advisors for \$25 per share.
- (d) Amounts are net of expenses waived by RMR Advisors.
- (e) As discussed in Note A (7) to the financial statements, these amounts are subject to change to the extent 2006 distributions by the issuers of the Fund's investments are characterized as capital gains and return of capital.
- (f) Total returns for periods less than one year are not annualized.
- (g) Total return based on per share market price assumes the purchase of common shares at the market price on the first day and sales of common shares at the market price on the last day of the period indicated; dividends and distributions, if any, are assumed to be reinvested at market prices on the ex-dividend date. The total return based on net asset value, or NAV, assumes the purchase of common shares at NAV on the first day and sales of common shares at NAV on the last day of the period indicated; distributions are assumed to be reinvested at NAV on the ex-dividend date. Results represent past performance and do not guarantee future results. Total return would have been lower if RMR Advisors had not contractually waived a portion of its investment advisory fee.
- (h) Annualized.

See notes to financial statements.

RMR F.I.R.E. Fund
Notes to Financial Statements

June 30, 2006 (unaudited)

Note A

(1) Organization

RMR F.I.R.E. Fund, or the Fund, was organized as a Massachusetts business trust on August 6, 2004, and is registered under the Investment Company Act of 1940, as amended, as a non-diversified closed-end management investment company. The Fund had no operations until November 22, 2004, other than matters relating to the Fund's establishment and registration of the Fund's common shares under the Securities Act of 1933.

(2) Interim Financial Statements

The accompanying June 30, 2006, financial statements have been prepared without audit. The Fund believes that disclosures made are adequate to make the information presented not misleading. In the opinion of the Fund's management, all adjustments, which include normal recurring adjustments considered necessary for a fair presentation, have been included. The Fund's operating results for this interim period are not necessarily indicative of the results that may be expected on an annual basis or in the future.

(3) Use of Estimates

Preparation of these financial statements in conformity with accounting principles generally accepted in the United States requires the Fund's management to make estimates and assumptions that may affect the amounts reported in the financial statements and related notes. The actual results could differ from these estimates particularly for reasons described in Note A(7), and for other reasons.

(4) Portfolio Valuation

Investment securities of the Fund are valued at the latest sales price whenever that price is readily available on that day; securities for which no sales were reported on that day, unless otherwise noted, are valued at the last available bid price on that day. Securities traded primarily on the NASDAQ Stock Market, or NASDAQ, are normally valued by the Fund at the NASDAQ Official Closing Price, or NOCP, provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:06 p.m., eastern time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. Some fixed income securities may be valued using pricing provided by a pricing service. Any of the Fund's securities which are not readily marketable, which are not traded or which have other characteristics of illiquidity are valued by the Fund at fair value as determined in good faith under the supervision of the Fund's board of trustees. Numerous factors may be considered when determining fair value of a security, including cost at date of purchase, type of security, the nature and duration of restrictions on disposition of the security and whether the issuer of the security being fair valued has other securities of the same type outstanding. Short-term debt securities with less than 60 days until maturity may be valued at cost, which when combined with interest accrued, approximates market value.

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(5) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of original issue discount, where applicable, and accretion of discount on short-term investments, is recorded on the accrual basis. Realized gains and losses from securities transactions are recorded on the basis of identified cost.

(6) Federal Income Taxes

The Fund has qualified and intends to qualify in the future as a "regulated investment company" and to comply with the applicable provisions of subchapter M of the Internal Revenue Code of 1986, as amended, so that it will generally not be subject to federal income tax.

(7) Distributable Earnings

The Fund earns income, net of expenses, daily on its investments. It is the policy of the Fund to pay a stable distribution amount to common shareholders on a monthly basis and distributions to Fund shareholders are declared pursuant to this policy. On June 26, 2006, the Fund declared distributions of \$0.146 per common share payable in August, September and October 2006. Distributions to shareholders are recorded on the ex-dividend date. The Fund's distributions may consist of ordinary income (net investment income and short term capital gains), long term capital gains and return of capital. To the extent the Fund's net realized capital gains, if any, can be offset by capital loss carry-forwards, it is the policy of the Fund not to distribute such gains. Distributions to preferred shareholders are determined as described in Note D.

The Fund has substantial investments in real estate investment trusts, or REITs, which are generally not subject to federal income taxes. Distributions that the Fund received from REITs can be classified as ordinary income, capital gain income or return of capital by the REITs that make these distributions to the Fund. However, it is not possible to characterize distributions received from REITs during interim periods because the issuers do not report their tax characterization until subsequent to year end. Final characterization of the Fund's 2006 distributions to shareholders is also dependent upon the magnitude or timing of the Fund's securities transactions prior to year end. Therefore it is likely that some portion of the Fund's 2006 investment income and distributions to shareholders will be recharacterized as long term capital gain and return of capital for financial statement and federal income tax purposes subsequent to year end and reflected accordingly in the Fund's year end financial statements.

Although subject to adjustments, the cost, gross unrealized appreciation and unrealized depreciation of the Fund's investments for federal income tax purposes as of June 30, 2006, are as follows:

Cost	\$	55,274,756
Gross unrealized appreciation	\$	315,052
Gross unrealized depreciation		(3,803,556)
Net unrealized appreciation/(depreciation)	\$	(3,488,504)

(8) Concentration of Risk

Under normal market conditions, the Fund's investments will be concentrated in income producing common shares and preferred shares issued by F.I.R.E. companies. F.I.R.E. is a commonly used acronym for the

combined financial services, insurance and real estate companies. The value of Fund shares may fluctuate more than the shares of a fund not concentrated in the F.I.R.E. industries due to economic, legal, regulatory, technological or other developments affecting the United States F.I.R.E. industries.

Note B

Advisory and Administration Agreements and Other Transactions with Affiliates

The Fund has an advisory agreement with RMR Advisors, Inc., or RMR Advisors, to provide the Fund with a continuous investment program, to make day to day investment decisions and to generally manage the business affairs of the Fund in accordance with its investment objectives and policies. Pursuant to this agreement, RMR Advisors is compensated at an annual rate of 0.85% of the Fund's average daily managed assets. Managed assets means the total assets of the Fund less liabilities other than any indebtedness entered for purposes of leverage. For purposes of calculating managed assets, the liquidation preference of preferred shares are not considered liabilities.

RMR Advisors has contractually agreed to waive a portion of its annual fee equal to 0.25% of the Fund's average daily managed assets, until November 22, 2009.

RMR Advisors, and not the Fund, has contractually agreed to pay the lead underwriter of the Fund's initial public offering, an annual fee equal to 0.15% of the Fund's managed assets. This fee is paid quarterly in arrears during the term of RMR Advisors' advisory agreement and is paid by the RMR Advisors, not the Fund. The aggregate fees paid pursuant to the contract plus reimbursement of legal expenses of the underwriters will not exceed 4.5% of the total price of the common shares in the initial public offering.

RMR Advisors also performs administrative functions for the Fund pursuant to an administration agreement with the Fund. RMR Advisors has entered into a subadministration agreement with State Street Bank and Trust Company, or State Street, to perform substantially all Fund accounting and other administrative services. Under the administration agreement, RMR Advisors is entitled to reimbursement of the cost of providing administrative services. The Fund reimbursed RMR Advisors for \$63,590 of subadministrative fees charged by State Street for the six months ended June 30, 2006.

Each trustee who is not a director, officer or employee of RMR Advisors and who is not an interested person of the Fund as defined under the Investment Company Act of 1940, as amended, is considered to be a "disinterested trustee". Disinterested trustees are each paid by the Fund an annual fee plus fees for board and committee meetings. The Fund incurred \$8,390 of trustee fees and expenses during the six months ended June 30, 2006.

The Fund's board of trustees and separately the disinterested trustees authorized the Fund to make reimbursement payments to RMR Advisors for costs related to the Fund's compliance and internal audit programs. The Fund incurred \$14,961 of compliance and internal audit expense during the six months ended June 30, 2006. The Fund also participates in pooled insurance programs with RMR Advisors and other funds managed by RMR Advisors and makes payments of allocated portions of related premiums. The Fund incurred \$10,850 of insurance expense during the six months ended June 30, 2006.

Note C

Securities Transactions

During the six months ended June 30, 2006, there were purchases and sales transactions (excluding short-term securities) of \$16,165,048 and \$15,879,063, respectively. Brokerage commissions on securities transactions amounted to \$22,922 during the six months ended June 30, 2006.

Note D

Preferred Shares

The Fund's 800 outstanding Series W auction preferred shares have a liquidation preference of \$25,000 per share plus an amount equal to accumulated but unpaid distributions. The preferred shares are senior to the Fund's common shares and rank on parity with any other class or series of preferred shares of the Fund as to the payment of periodic distributions, including distribution of assets upon liquidation. If the Fund does not timely cure a failure to (1) maintain asset coverage for the preferred shares as required by rating agencies, or (2) maintain asset coverage, as defined in the Investment Company Act of 1940, as amended, of at least 200%, the preferred shares will be subject to redemption at an amount equal to their liquidation preference plus accumulated but unpaid distributions. The holders of the preferred shares have voting rights equal to the holders of the Fund's common shares and generally vote together with the holders of the common shares as a single class. Holders of the preferred shares, voting as a separate class, also are entitled to elect two of the Fund's trustees. The Fund pays distributions on the preferred shares at a rate set at auctions held generally every seven days. Distributions are generally payable every seven days, on the first business day following the end of a distribution period. The preferred share distribution rate was 5.05% per annum as of June 30, 2006.

Note E

Submission of Proposals to a Vote of Shareholders

The annual meeting of Fund shareholders was held on May 9, 2006. Following is a summary of the proposals submitted to shareholders for vote at the meeting and the votes cast:

Proposal	Votes for	Votes withheld	Votes abstained
Common shares			
Election of Frank J. Bailey as trustee until the 2009 annual meeting.	1,440,285	13,029	
Preferred shares			
Election of Frank J. Bailey as trustee until the 2009 annual meeting.	134	13	
Election of Gerard M. Martin as trustee until the 2009 annual meeting.	134	13	

RMR Preferred Dividend Fund

June 30, 2006

To our shareholders,

In the pages that follow, you will find data summarizing our financial results for the six months ended June 30, 2006, and our financial position as of June 30, 2006.

During the first six months of 2006, our allocation to the sub-sector of retail real estate investment trusts, or REITs, increased from 11% to 13% of total investments, our largest sub-sector increase. During the same time period, our allocation to the diversified sub-sector decreased from 13% to 9% of total investments, our largest sub-sector decrease. These changes reflect our view of the business environments in these sub-sectors, the strengths and weaknesses of the companies that operate in those sub-sectors and the share prices of individual companies. During the remainder of 2006, we will continue to monitor market conditions and position our portfolio according to our view of market conditions.

For securities that we held continuously during the first six months of 2006, our three best performing investments were the preferred stock of General Motors Corp. and Affordable Residential Communities and the common stock of Iowa Telecommunications Services Inc., with total returns during this period of 27%, 24% and 14%, respectively. Our three worst performing investments during the same period were the The Mills Corp., Series C, The Mills Corp., Series E and DRA CRT Acquisition Corp., Series A preferred stocks with negative total returns during the period of 6%, 5% and 1% respectively.

Thank you for your continued support. For more information, please view our website, at www.rmrfunds.com.

Sincerely,

Thomas M. O'Brien
President

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RMR Preferred Dividend Fund

June 30, 2006

Relevant Market Conditions

Real Estate Industry Fundamentals. The operating environment for real estate companies has improved in 2006. Generally, vacancy rates have been declining and rental rates have been increasing. We expect real estate industry fundamentals to remain strong for the foreseeable future.

Real Estate Industry Technicals. We believe demand for real estate securities over the long term will continue to increase. Demographic trends in the U.S. include growth in the over age 50 population. We believe that individuals in that age category tend to focus their investments in higher yielding stocks like REITs. Institutions, too, seem to be increasing their allocations to real estate securities. Both of these are long term positive factors affecting the real estate securities market.

Fund Strategies, Techniques and Performance

Our primary investment objective is to provide our common shareholders high current income. Our secondary investment objective is capital appreciation. There can be no assurance that we will achieve our investment objectives.

During the first six months of 2006 our total return on net asset value, or NAV, was 6.5%. During that same period, the total return for the Merrill Lynch REIT Preferred Index (an unmanaged index of REIT preferred stocks) was 1.6%. We believe this index is relevant to us because our investments as of June 30, 2006, excluding short-term investments, include 81% REIT preferred stocks. The S&P 500 Index (an unmanaged index published as Standard and Poor's Composite Index of 500 common stocks) total return for the first six months of 2006 was 2.7%.

Portfolio holdings by sub-sector as a percentage of investments

(as of June 30, 2006) (unaudited)

Hospitality	32%
Mortgage	17%
Retail	13%
Other, less than 10%	37%
Short term investments	1%
	<hr/>
Total	100%
	<hr/>
REITs	84%
Other	15%
Short term investments	1%
	<hr/>
Total	100%
	<hr/>

RMR Preferred Dividend Fund**Portfolio of Investments** June 30, 2006 (unaudited)

Company	Shares	Value
<i>Preferred Stocks 126.3%</i>		
<i>Real Estate Investment Trusts 119.4%</i>		
<i>Apartments 9.1%</i>		
Apartment Investment & Management Co., Series G	56,400	\$ 1,466,964
Apartment Investment & Management Co., Series R	68,000	1,711,900
Associated Estates Realty Corp., Series B	39,800	1,024,850
United Dominion Realty Trust, Inc., Series B	800	20,400
		4,224,114
<i>Diversified 12.4%</i>		
Crescent Real Estate Equities Co., Series B	163,700	4,272,570
Digital Realty Trust, Inc., Series A	40,000	1,011,600
LBA Realty LLC, Series B	25,000	487,500
		5,771,670
<i>Health Care 0.2%</i>		
OMEGA Healthcare Investors Inc., Series D	3,200	81,984
<i>Hospitality 46.5%</i>		
Ashford Hospitality Trust, Series A	58,000	1,459,280
Boykin Lodging Co., Series A	39,000	978,900
Eagle Hospitality Properties Trust, Inc., Series A	95,000	2,322,750
Entertainment Properties Trust, Series A	145,200	3,721,476
Equity Inns, Inc., Series B	83,800	2,120,140
FelCor Lodging Trust, Inc., Series C	167,400	4,101,300
Hersha Hospitality Trust, Series A	99,500	2,468,595
Highland Hospitality Corp., Series A	120,000	2,880,000
Host Marriott Corp., Series E	15,000	405,000
LaSalle Hotel Properties, Series A	25,100	645,070
Strategic Hotels & Resorts, Inc., Series B	6,800	168,844
Strategic Hotels & Resorts, Inc., Series C	4,000	99,600
Sunstone Hotel Investors, Inc., Series A	12,500	315,000
		21,685,955
<i>Manufactured Homes 4.8%</i>		
Affordable Residential Communities, Series A	97,200	2,221,020
<i>Mortgage 24.5%</i>		
Accredited Mortgage Loan REIT Trust, Series A	1,500	37,950
American Home Mortgage Investment Corp., Series A	92,000	2,415,000
Anthracite Capital, Inc., Series C	3,000	77,130
Impac Mortgage Holdings, Inc., Series B	54,900	1,331,325
Impac Mortgage Holdings, Inc., Series C	42,400	987,920
MFA Mortgage Investments, Inc., Series A	40,000	970,000
New Century Financial Corp., Series A	100,000	2,450,000
Newcastle Investment Corp., Series B	120,000	3,066,000
Thornburg Mortgage, Inc., Series C	2,500	62,250
		11,397,575
<i>Office 2.9%</i>		
Alexandria Real Estate Equities, Inc., Series B	17,600	445,456
DRA CRT Acquisition Corp., Series A	40,060	921,380

1,366,836

See notes to financial statements and notes to portfolio of investments.

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Company	Shares	Value
<i>Preferred Stocks continued</i>		
<i>Real Estate Investment Trusts continued</i>		
<i>Retail 19.0%</i>		
CBL & Associates Properties, Inc., Series B	14,600	\$ 742,045
Glimcher Realty Trust, Series F	30,000	770,700
Pennsylvania Real Estate Investment Trust, Series A	59,000	3,221,400
The Mills Corp., Series B	6,000	137,100
The Mills Corp., Series C	107,500	2,477,875
The Mills Corp., Series E	13,600	313,072
The Mills Corp., Series G	52,500	1,181,250
		<hr/>
		8,843,442
<i>Total Real Estate Investment Trusts (Cost \$58,161,732)</i>		55,592,596
<i>Other 6.9%</i>		
Ford Motor Co., 6/15/43 Series	9,400	157,920
General Motors Corp., 5/15/48 Series	26,100	458,838
Great Atlantic & Pacific Tea Co., 8/01/39 Series	87,800	2,195,000
Red Line Hotels Corp., 2/19/44 Series	15,925	426,392
<i>Total Other (Cost \$3,333,721)</i>		3,238,150
<i>Total Preferred Stocks (Cost \$61,495,453)</i>		58,830,746
<i>Common Stocks 6.1%</i>		
<i>Real Estate Investment Trusts 4.7%</i>		
<i>Diversified 0.1%</i>		
Crescent Real Estate Equities Co.	3,000	55,680
<i>Hospitality 0.1%</i>		
Hersha Hospitality Trust	4,700	43,663
<i>Industrial 0.3%</i>		
First Industrial Realty Trust, Inc.	3,000	113,820
<i>Mortgage 0.8%</i>		
American Mortgage Acceptance Co.	5,900	86,966
Newcastle Investment Corp.	12,000	303,840
		<hr/>
		390,806
<i>Specialty 3.4%</i>		
Alesco Financial Trust (a)	150,000	1,575,000
<i>Total Real Estate Investment Trusts (Cost \$2,103,358)</i>		2,178,969
<i>See notes to financial statements and notes to portfolio of investments.</i>		

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Common Stocks continued

Other 1.4%

Iowa Telecommunication Services, Inc.	34,500	\$	652,740
Seaspan Corp.	1,650		34,568

Total Other (Cost \$675,949)

687,308

Total Common Stocks (Cost \$2,779,307)

2,866,277

Debt Securities 13.1%

Ford Motor Co., 7.75%, 06/15/2043	\$	2,210,000	1,524,900
Ford Motor Co., 8.90%, 01/15/2032		557,000	444,207
General Motors Corp., 8.375%, 07/15/2033		2,000,000	1,610,000
Six Flags, Inc., 9.75%, 04/15/2013		2,740,000	2,517,375

Total Debt Securities (Cost \$6,496,582)

6,096,482

Short-Term Investments 1.4%

Other Investment Companies 1.4%

SSgA Money Market Fund, 4.75% (b) (Cost \$641,989)	641,989		641,989
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Total Investments 146.9% (Cost \$71,413,331)

68,435,494

Other assets less liabilities 1.4%

637,616

Preferred Shares, at liquidation preference (48.3)%

(22,500,000)

Net Assets applicable to common shareholders 100%

\$ 46,573,110

Notes to Portfolio of Investments

- (a) 144A securities. Securities restricted for resale to Qualified Institutional Buyers.
- (b) Rate reflects 7 day yield as of June 30, 2006.

See notes to financial statements.

RMR Preferred Dividend Fund

Financial Statements

Statement of Assets and Liabilities

June 30, 2006 (unaudited)

<i>Assets</i>	
Investments in securities, at value (cost \$71,413,331)	\$ 68,435,494
Cash	611
Dividends and interest receivable	605,132
Receivable for investment securities sold	245,515
	<hr/>
Total assets	69,286,752
	<hr/>
<i>Liabilities</i>	
Payable for investment securities purchased	74,946
Distributions payable - preferred shares	24,003
Advisory fee payable	17,013
Accrued expenses and other liabilities	97,680
	<hr/>
Total liabilities	213,642
	<hr/>
<i>Preferred shares, at liquidation preference</i>	
Auction preferred shares, Series M; \$.001 par value per share; 900 shares issued and outstanding at \$25,000 per share liquidation preference	22,500,000
	<hr/>
<i>Net assets attributable to common shares</i>	\$ 46,573,110
	<hr/>
<i>Composition of net assets</i>	
Common shares, \$.001 par value per share; unlimited number of shares authorized, 2,600,901 shares issued and outstanding	\$ 2,601
Additional paid-in capital	49,182,270
Undistributed net investment income	293,235
Accumulated net realized gain on investments	72,841
Net unrealized depreciation on investments	(2,977,837)
	<hr/>
<i>Net assets attributable to common shares</i>	\$ 46,573,110
	<hr/>
<i>Net asset value per share attributable to common shares</i> <i>(based on 2,600,901 common shares outstanding)</i>	\$ 17.91
	<hr/>

See notes to financial statements.

RMR Preferred Dividend Fund
Financial Statements continued

Statement of Operations

Six Months Ended June 30, 2006 (unaudited)

Investment Income

Dividends (cash distributions received or due)	\$ 2,684,343
Interest	384,038
	<hr/>
Total investment income	3,068,381
	<hr/>

Expenses

Advisory	290,537
Administrative	63,327
Audit and legal	46,113
Custodian	28,887
Preferred share remarketing fee	27,846
Compliance and internal audit	15,253
Trustees' fees and expenses	8,395
Shareholder reporting	7,274
Other	41,042
	<hr/>
Total expenses	528,674
Less: expenses waived by the Advisor	(187,995)
	<hr/>
Net expenses	340,679
	<hr/>
Net investment income	2,727,702
	<hr/>

Realized and unrealized gain on investments

Net realized gain on investments	42,139
Net change in unrealized appreciation/(depreciation) on investments	648,918
	<hr/>
Net realized and unrealized gain on investment transactions	691,057
Distributions to preferred shareholders from net investment income	(487,179)
	<hr/>
Net increase in net assets attributable to common shares resulting from operations	\$ 2,931,580
	<hr/>

See notes to financial statements.

RMR Preferred Dividend Fund
Financial Statements continued

Statement of Changes in Net Assets

	Six Months Ended June 30, 2006	For the Period May 25, 2005(a) to December 31, 2005
(unaudited)		
<i>Increase (decrease) in net assets resulting from operations</i>		
Net investment income	\$ 2,727,702	\$ 2,327,865
Net realized gain on investment transactions	42,139	428,154
Net change in unrealized appreciation/(depreciation) on investments	648,918	(3,626,755)
Distributions to preferred shareholders from:		
Net investment income	(487,179)	(339,732)
Net realized gain on investments		(58,005)
	<u>2,931,580</u>	<u>(1,268,473)</u>
Net increase (decrease) in net assets attributable to common shares resulting from operations		
	<u>2,931,580</u>	<u>(1,268,473)</u>
Distributions to common shareholders from:		
Net investment income	(1,947,288)	(1,988,133)
Net realized gain on investments		(339,447)
	<u>(1,947,288)</u>	<u>(1,988,133)</u>
<i>Capital shares transactions</i>		
Net proceeds from sale of common shares		49,138,250
Net proceeds from reinvestment of distributions	208,892	171,883
Net proceeds from sale of preferred shares		22,065,846
	<u>208,892</u>	<u>71,375,979</u>
Less: Liquidation preference of preferred shares issued		(22,500,000)
	<u>208,892</u>	<u>71,375,979</u>
Net increase from capital transactions	208,892	71,375,979
Less: Liquidation preference of preferred shares issued		(22,500,000)
	<u>208,892</u>	<u>71,375,979</u>
Total increase in net assets attributable to common shares	1,193,184	45,279,926
<i>Net assets attributable to common shares</i>		
Beginning of period	45,379,926	100,000
	<u>45,379,926</u>	<u>100,000</u>
End of period (including undistributed net investment income of \$293,235 and \$0, respectively)	\$ 46,573,110	\$ 45,379,926
	<u>\$ 46,573,110</u>	<u>\$ 45,379,926</u>
<i>Common shares issued and repurchased</i>		
Shares outstanding, beginning of period	2,589,311	5,000
Shares sold		2,575,000
Shares issued (reinvestment of distributions)	11,590	9,311
	<u>11,590</u>	<u>9,311</u>
Shares outstanding, end of period	2,600,901	2,589,311
	<u>2,600,901</u>	<u>2,589,311</u>

- (a) Commencement of operations.

See notes to financial statements.

RMR Preferred Dividend Fund

Financial Highlights

Selected Data For A Common Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2006	For the Period May 25, 2005(a) to December 31, 2005
(unaudited)		
<i>Per Common Share Operating Performance (b)</i>		
Net asset value, beginning of period	\$ 17.53	\$ 19.09 (c)
<i>Income from Investment Operations</i>		
Net investment income (d)	1.05 (e)	.93
Net realized and unrealized appreciation/(depreciation) on investments	.27 (e)	(1.28)
Distributions to preferred shareholders (common stock equivalent basis) from:		
Net investment income	(.19)(e)	(.14)
Net realized gain on investments	(e)	(.02)
Net increase (decrease) in net asset value from operations	1.13	(.51)
Less: Distributions to common shareholders from:		
Net investment income	(.75)(e)	(.77)
Net realized gain on investments	(e)	(.13)
Common share distributions reinvested at net asset value		.06
Common share offering costs charged to capital		(.04)
Preferred share offering costs charged to capital		(.17)
Net asset value, end of period	\$ 17.91	\$ 17.53
Market price, beginning of period	\$ 16.35	\$ 20.00
Market price, end of period	\$ 18.18	\$ 16.35
<i>Total Return (f)</i>		
Total investment return based on:		
Market price (g)	15.79%	14.10%
Net asset value (g)	6.50%	3.50%
<i>Ratios/Supplemental Data:</i>		
Preferred shares, liquidation preference (\$25,000 per share) (000s)	\$ 22,500	\$ 22,500
Net assets attributable to common shares, end of period (000s)	\$ 46,573	\$ 45,380
Ratio to average net assets attributable to common shares (h) of:		
Net investment income, before total preferred share distributions (d)	11.85%(e)	8.22%
Total preferred share distributions	2.12%	1.40%
Net investment income, net of preferred share distributions (d)	9.73%(e)	6.82%
Expenses, net of fee waivers	1.48%	1.54%
Expenses, before fee waivers	2.30%	2.29%
Portfolio turnover rate	8.80%	5.60%

(a) Commencement of operations.

(b)

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- Based on average shares outstanding.
- (c) Net asset value at May 25, 2005, reflects the deduction of the average sales load and offering costs of \$0.91 per share paid by the holders of common shares from the \$20.00 offering price. We paid a sales load and offering cost of \$0.94 per share on 2,237,500 common shares sold to the public and no sales load or offering costs on 67,500 common shares sold to affiliates of RMR Advisors for \$20 per share.
- (d) Amounts are net of expenses waived by RMR Advisors.
- (e) As discussed in Note A (7) to the financial statements, these amounts are subject to change to the extent 2006 distributions by the issuers of the Fund's investments are characterized as capital gains and return of capital.
- (f) Total returns for periods less than one year are not annualized.
- (g) Total return based on per share market price assumes the purchase of common shares at the market price on the first day and sales of common shares at the market price on the last day of the period indicated; dividends and distributions, if any, are assumed to be reinvested at market prices on the ex-dividend date. The total return based on net asset value, or NAV, assumes the purchase of common shares at NAV on the first day and sales of common shares at NAV on the last day of the period indicated; distributions are assumed to be reinvested at NAV on the ex-dividend date. Results represent past performance and do not guarantee future results. Total return would have been lower if RMR Advisors had not contractually waived a portion of its investment advisory fee.
- (h) Annualized.

See notes to financial statements.

RMR Preferred Dividend Fund
Notes to Financial Statements

June 30, 2006 (unaudited)

Note A

(1) Organization

RMR Preferred Dividend Fund, or the Fund, was organized as a Massachusetts business trust on November 8, 2004, and is registered under the Investment Company Act of 1940, as amended, as a non-diversified closed-end management investment company. The Fund had no operations until May 25, 2005, other than matters relating to the Fund's establishment and registration of the Fund's common shares under the Securities Act of 1933.

(2) Interim Financial Statements

The accompanying June 30, 2006, financial statements have been prepared without audit. The Fund believes that disclosures made are adequate to make the information presented not misleading. In the opinion of the Fund's management, all adjustments, which include normal recurring adjustments considered necessary for a fair presentation, have been included. The Fund's operating results for this interim period are not necessarily indicative of the results that may be expected on an annual basis or in the future.

(3) Use of Estimates

Preparation of these financial statements in conformity with accounting principles generally accepted in the United States requires the Fund's management to make estimates and assumptions that may affect the amounts reported in the financial statements and related notes. The actual results could differ from these estimates particularly for reasons described in Note A(7), and for other reasons.

(4) Portfolio Valuation

Investment securities of the Fund are valued at the latest sales price whenever that price is readily available on that day; securities for which no sales were reported on that day, unless otherwise noted, are valued at the last available bid price on that day. Securities traded primarily on the NASDAQ Stock Market, or NASDAQ, are normally valued by the Fund at the NASDAQ Official Closing Price, or NOCP, provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:06 p.m., eastern time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. Some fixed income securities may be valued using pricing provided by a pricing service. Any of the Fund's securities which are not readily marketable, which are not traded or which have other characteristics of illiquidity are valued by the Fund at fair value as determined in good faith under the supervision of the Fund's board of trustees. Numerous factors may be considered when determining fair value of a security, including cost at date of purchase, type of security, the nature and duration of restrictions on disposition of the security and whether the issuer of the security being fair valued has other securities of the same type outstanding. Short-term debt securities with less than 60 days until maturity may be valued at cost, which when combined with interest accrued, approximates market value.

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(5) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of original issue discount, where applicable, and accretion of discount on short-term investments, is recorded on the accrual basis. Realized gains and losses from securities transactions are recorded on the basis of identified cost.

(6) Federal Income Taxes

The Fund has qualified and intends to qualify in the future as a "regulated investment company" and to comply with the applicable provisions of subchapter M of the Internal Revenue Code of 1986, as amended, so that it will generally not be subject to federal income tax.

(7) Distributable Earnings

The Fund earns income, net of expenses, daily on its investments. It is the policy of the Fund to pay a stable distribution amount to common shareholders on a monthly basis and distributions to Fund shareholders are declared pursuant to this policy. On June 26, 2006, the Fund declared distributions of \$0.15 per common shares payable in August, September and October, 2006. Distributions to shareholders are recorded on the ex-dividend date. The Fund's distributions may consist of ordinary income (net investment income and short term capital gains), long term capital gains and return of capital. To the extent the Fund's net realized capital gains, if any, can be offset by capital loss carry-forwards, it is the policy of the Fund not to distribute such gains. Distributions to preferred shareholders are determined as described in Note D.

The Fund has substantial investments in real estate investment trusts, or REITs, which are generally not subject to federal income taxes. Distributions that the Fund received from REITs can be classified as ordinary income, capital gain income or return of capital by the REITs that make these distributions to the Fund. However, it is not possible to characterize distributions received from REITs during interim periods because the issuers do not report their tax characterization until subsequent to year end 2006. Final characterization of the Fund's 2006 distributions to shareholders is also dependent upon the magnitude or timing of the Fund's securities transactions prior to year end. Therefore it is likely that some portion of the Fund's 2006 investment income and distributions to shareholders will be recharacterized as long term capital gain and return of capital for financial statement and federal income tax purposes subsequent to year end and reflected accordingly in the Fund's year end financial statements.

Although subject to adjustments, the cost, gross unrealized appreciation and unrealized depreciation of the Fund's investments for federal income tax purposes as of June 30, 2006, are as follows:

Cost	\$	71,413,331
Gross unrealized appreciation	\$	135,470
Gross unrealized depreciation		(3,113,307)
Net unrealized appreciation/(depreciation)	\$	(2,977,837)

(8) Concentration of Risk

Under normal market conditions, the Fund's investments will be concentrated in preferred securities issued by real estate investment trusts. The value of Fund shares may fluctuate more than the shares of a fund not

concentrated in the real estate industry due to economic, legal, regulatory, technological or other developments affecting the United States real estate industry.

Note B

Advisory and Administration Agreements and Other Transactions with Affiliates

The Fund has an advisory agreement with RMR Advisors, Inc., or RMR Advisors, to provide the Fund with a continuous investment program, to make day to day investment decisions and to generally manage the business affairs of the Fund in accordance with its investment objectives and policies. Pursuant to this agreement, RMR Advisors is compensated at an annual rate of 0.85% of the Fund's average daily managed assets. Managed assets means the total assets of the Fund less liabilities other than any indebtedness entered into for purposes of leverage. For purposes of calculating managed assets, the liquidation preference of preferred shares are not considered liabilities.

RMR Advisors has contractually agreed to waive a portion of its annual fee equal to 0.55% of the Fund's average daily managed assets, until May 24, 2010.

RMR Advisors also performs administrative functions for the Fund pursuant to an administration agreement with the Fund. RMR Advisors has entered into a subadministration agreement with State Street Bank and Trust Company, or State Street, to perform substantially all Fund accounting and other administrative services. Under the administration agreement, RMR Advisors is entitled to reimbursement of the cost of providing administrative services. The Fund reimbursed RMR Advisors for \$63,327 of subadministrative fees charged by State Street for the six months ended June 30, 2006.

Each trustee who is not a director, officer or employee of RMR Advisors and who is not an "interested person" of the Fund as defined under the Investment Company Act of 1940, as amended, is considered to be a "disinterested trustee". Disinterested trustees are each paid by the Fund an annual fee plus fees for board and committee meetings. The Fund incurred \$8,395 of trustee fees and expenses during the six months ended June 30, 2006.

The Fund's board of trustees and separately the disinterested trustees authorized the Fund to make reimbursement payments to RMR Advisors for costs related to the Fund's compliance and internal audit programs. The Fund incurred \$15,253 of compliance and internal audit expense during the six months ended June 30, 2006. The Fund also participates in pooled insurance programs with RMR Advisors and other funds managed by RMR Advisors and makes payments of allocated portions of related premiums. The Fund incurred \$10,117 of insurance expense during the six months ended June 30, 2006.

Note C

Securities Transactions

During the six months ended June 30, 2006, there were purchases and sales transactions (excluding short-term securities) of \$6,046,889 and \$5,923,015, respectively. Brokerage commissions on securities transactions amounted to \$4,212 during the six months ended June 30, 2006.

Note D**Preferred Shares**

The Fund's 900 outstanding Series M auction preferred shares have a liquidation preference of \$25,000 per share plus an amount equal to accumulated plus unpaid distributions. The preferred shares are senior to the Fund's common shares and rank on parity with any other class or series of preferred shares of the Fund as to the payment of periodic distributions, including distribution of assets upon liquidation. If the Fund does not timely cure a failure to (1) maintain asset coverage for the preferred shares as required by rating agencies, or (2) maintain asset coverage, as defined in the Investment Company Act of 1940, as amended, of at least 200%, the preferred shares will be subject to redemption at an amount equal to their liquidation preference plus accumulated but unpaid distributions. The holders of the preferred shares have voting rights equal to the holders of the Fund's common shares and will generally vote together with the holders of the Fund's common shares and generally vote together with the holders of the common shares as a single class. Holders of the preferred shares, voting as a separate class, also are entitled to elect two of the Fund's trustees. The Fund pays distributions on the preferred shares at a rate set at auctions held generally every seven days. Distributions are generally payable every seven days, on the first business day following the end of a distribution period. The preferred share distribution rate was 4.80% per annum as of June 30, 2006.

Note E**Submission of Proposals to a Vote of Shareholders**

The annual meeting of Fund shareholders was held on May 9, 2006. Following is a summary of the proposals submitted to shareholders for vote at the meeting and the votes cast:

Proposal	Votes for	Votes withheld	Votes abstained
Common shares			
Election of Frank J. Bailey as trustee until the 2009 annual meeting.	2,491,311	29,891	
Preferred shares			
Election of Frank J. Bailey as trustee until the 2009 annual meeting.	95	14	
Election of Gerard M. Martin as trustee until the 2009 annual meeting.	95	14	

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RMR Asia Pacific Real Estate Fund

June 30, 2006

To our shareholders,

In the pages that follow, you will find data summarizing our financial results for the period from May 25, 2006, the date we commenced operations, through June 30, 2006, and our financial position as of June 30, 2006.

Although our fund has been in operation for only a short time, we have taken the steps to build what we believe will be a sound long term investment portfolio.

Thank you for your continued support. For more information, please view our website, at www.rmrfunds.com.

Sincerely,

Thomas M. O'Brien
President

RMR Asia Pacific Real Estate Fund

June 30, 2006

Relevant Market Conditions

Real Estate Industry Fundamentals. We believe that the operating environment for real estate companies in the Asia Pacific region will continue to improve in 2006. We expect office vacancy rates to decline, commercial rental rates to improve and the urbanization process to create demand for residential housing. We expect some Asia Pacific real estate companies may increase distributions to shareholders. Also, many public real estate companies in the Asia Pacific region have ample liquidity to make acquisitions to further increase their earnings potential.

Real Estate Industry Technicals. We believe demand for real estate securities over the long term will continue to increase. Worldwide demographic trends are causing investors to seek relatively high yield securities like real estate investment trusts, and a strong cultural preference for real estate investment in Asia are both stimulating demand for Asia Pacific real estate securities. We believe these are long term positive factors for the Asia Pacific real estate securities market.

Fund Strategies, Techniques and Performance

Our primary investment objective is capital appreciation. There can be no assurance that we will achieve our investment objective.

During the period from May 25, 2006, through June 30, 2006, our total return on net asset value, or NAV, was 2.9%. During that same period, the total return for the EPRA NAREIT Asia Index (an unmanaged index of Asia Pacific real estate common stocks) was 2.5%. We believe this index is relevant to our investments because all our investments as of June 30, 2006, excluding short-term investments, were in securities of real estate companies in countries covered by this index. The S&P 500 Index (an unmanaged index published as Standard and Poor's Composite Index of 500 common stocks) total return for the same period was negative 0.03%.

Portfolio holdings by sub-sector as a percentage of investments

(as of June 30, 2006) (unaudited)

Diversified	52%
Retail	17%
Office	13%
Other, less than 10%	9%
Short term investments	9%
	<hr/>
Total	100%
	<hr/>
Real Estate	91%
Short term investments	9%
	<hr/>
Total	100%
	<hr/>

Portfolio holdings by country

(as of June 30, 2006) (unaudited)

Japan	39%
Hong Kong	27%
Australia	17%
Other, less than 10%	8%
Short term investments	9%
	<hr/>
Total	100%
	<hr/>

RMR Asia Pacific Real Estate Fund**Portfolio of Investments** June 30, 2006 (unaudited)

Company	Shares	Value
<i>Common Stocks 91.6%</i>		
<i>Australia 17.4%</i>		
<i>Diversified 14.9%</i>		
Australand Property Group	770,000	\$ 1,184,427
Babcock & Brown Japan Property Trust *	360,000	449,427
FKP Property Group	170,000	663,217
GPT Group *	430,000	1,386,773
Multiplex Group *	600,000	1,457,962
		5,141,806
<i>Hospitality 1.7%</i>		
Grand Hotel Group *	900,000	578,503
<i>Residential 0.8%</i>		
Peet, Ltd.	92,502	278,390
<i>Total Australia (Cost \$5,926,296)</i>		5,998,699
<i>Hong Kong 26.8%</i>		
<i>Diversified 5.9%</i>		
Hysan Development Co., Ltd	330,000	934,808
Shun TAK Holdings, Ltd.	840,000	1,092,412
		2,027,220
<i>Hospitality 4.8%</i>		
Cheung Kong Holdings, Ltd.	26,000	281,885
Sun Hung Kai Properties, Ltd.	135,000	1,376,717
		1,658,602
<i>Office 6.9%</i>		
Champion Real Estate Investment Trust (a)*	1,700,000	848,216
Great Eagle Holdings, Ltd.	365,000	1,250,145
GZI Real Estate Investment Trust (a)*	740,000	295,379
		2,393,740
<i>Retail 9.2%</i>		
Hang Lung Properties, Ltd.	960,000	1,736,734
The Link REIT (a)*	720,000	1,441,613
		3,178,347
<i>Total Hong Kong (Cost \$9,123,846)</i>		9,257,909

See notes to financial statements and notes to portfolio of investments.

Company	Shares or Principal Amounts	Value
<i>Common Stocks continued</i>		
<i>Japan 39.0%</i>		
<i>Diversified 28.0%</i>		
Daiwasystems Co., Ltd.	26,000	\$ 613,422
Mitsubishi Estate Co., Ltd.	155,000	3,291,244
Mitsui Fudosan Co., Ltd.	125,000	2,714,305
Sumitomo Realty & Development Co., Ltd.	123,000	3,030,933
		<hr/>
		9,649,904
<i>Office 6.0%</i>		
NTT Urban Development Corp.	190	1,480,950
Tokyu REIT, Inc. *	70	574,974
		<hr/>
		2,055,924
<i>Retail 5.0%</i>		
ASK Planning Center, Inc.	84,000	576,197
Diamond City Co., Ltd.	29,000	1,145,404
		<hr/>
		1,721,601
<i>Total Japan (Cost \$12,784,953)</i>		13,427,429
<i>Singapore 6.4%</i>		
<i>Diversified 3.6%</i>		
Capitaland, Ltd.	440,000	1,250,908
<i>Industrial 1.7%</i>		
Mapletree Logistics Trust *	980,000	575,797
<i>Retail 1.1%</i>		
Frasers Centrepoint Trust (a)*	580,000	381,194
<i>Total Singapore (Cost \$2,097,768)</i>		2,207,899
<i>Thailand 2.0%</i>		
<i>Retail 2.0%</i>		
Central Pattana Public Co., Ltd.	1,375,000	685,336
<i>Total Thailand (Cost \$737,324)</i>		685,336
<i>Total Common Stocks (Cost \$30,670,187)</i>		31,577,272
<i>Short-Term Investments 9.3%</i>		
<i>Commercial Paper 9.3%</i>		
Citigroup Funding, Inc., 4.15%, 07/03/2006	\$ 1,500,000	1,499,654
San Paolo U.S. Finance Co., 4.15%, 07/03/2006	1,500,000	1,499,654
State Street Boston Corp., 4.15%, 07/03/2006	210,000	209,952
<i>Total Short-Term Investments (Cost \$3,209,260)</i>		3,209,260
<i>Total Investments 100.9% (Cost \$33,879,447)</i>		34,786,532
<i>Other assets less liabilities (0.9)%</i>		(315,587)
<i>Net Assets 100%</i>		\$ 34,470,945
Notes to Portfolio of Investments		

* Company is organized as a real estate investment trust as defined by the law of its country of domicile.

(a) Non-income producing security.

See notes to financial statements.

RMR Asia Pacific Real Estate Fund
Financial Statements

Statement of Assets and Liabilities

June 30, 2006 (unaudited)

Assets

Investments in securities, at value (cost \$33,879,447)	\$ 34,786,532
Cash	5,557
Dividends and interest receivable	108,024
	<hr/>
Total assets	34,900,113
	<hr/>

Liabilities

Payable for investment securities purchased	381,195
Advisory fee payable	20,321
Accrued expenses and other liabilities	27,652
	<hr/>
Total liabilities	429,168
	<hr/>

Net assets

	\$ 34,470,945
	<hr/>

Composition of net assets

\$.001 par value per share; unlimited number of shares authorized, 1,755,000 shares issued and outstanding	\$ 1,755
Additional paid-in capital	33,490,845
Undistributed net investment income	81,123
Accumulated net realized loss on foreign currency transactions	(8,704)
Net unrealized appreciation on investments	907,085
Net unrealized depreciation on foreign currency transactions	(1,159)
	<hr/>

Net assets

	\$ 34,470,945
	<hr/>

*Net asset value per share**(based on 1,755,000 shares outstanding)*

	\$ 19.64
	<hr/>

See notes to financial statements.

RMR Asia Pacific Real Estate Fund**Financial Statements** continued

Statement of Operations

For the Period May 25, 2006(a) to June 30, 2006 (unaudited)

Investment Income

Dividends (cash distributions received or due, net of foreign taxes withheld of \$40,267)	\$ 109,782
Interest	33,426
	<hr/>
Total investment income	143,208
	<hr/>

Expenses

Advisory	28,941
Administrative	10,309
Audit and legal	9,982
Custodian	5,154
Shareholder reporting	3,273
Compliance and internal audit	2,946
Trustees' fees and expenses	2,406
Other	6,309
	<hr/>
Total expenses	69,320
Less: expenses waived by the Advisor	(7,235)
	<hr/>
Net expenses	62,085
	<hr/>

Net investment income	81,123
	<hr/>

Realized and unrealized gain (loss) on investments

Net realized loss on foreign currency transactions	(8,704)
Net change in unrealized appreciation/(depreciation) on investments	907,085
Net change in unrealized appreciation/(depreciation) on foreign currency transactions	(1,159)
	<hr/>

Net increase in net assets resulting from operations	\$ 978,345
	<hr/>

(a) Commencement of operations.

See notes to financial statements.

RMR Asia Pacific Real Estate Fund
Financial Statements continued

Statement of Changes in Net Assets

For the Period May 25, 2006(a) to June 30, 2006 (unaudited)

Increase (decrease) in net assets resulting from operations

Net investment income	\$ 81,123
Net realized loss on foreign currency transactions	(8,704)
Net change in unrealized appreciation/(depreciation) on investments	907,085
Net change in unrealized appreciation/(depreciation) on foreign currency transactions	(1,159)

Net increase in net assets resulting from operations	978,345
--	---------

Capital shares transactions

Net proceeds from sale of common shares	33,392,600
Cost of shares redeemed	

Net increase from capital transactions	33,392,600
--	------------

Total increase in net assets attributable to common shares	34,370,945
--	------------

Net assets

Beginning of period	100,000
---------------------	---------

End of period (including undistributed net investment income of \$81,123)	\$ 34,470,945
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Common shares

Shares outstanding, beginning of period	5,000
Shares issued	1,750,000

Shares outstanding, end of period	1,755,000
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(a) Commencement of operations.

See notes to financial statements.

RMR Asia Pacific Real Estate Fund

Financial Highlights

Selected Data For A Common Share Outstanding Throughout The Period

	For the Period May 25, 2006(a) to June 30, 2006
	(unaudited)
<i>Per Common Share Operating Performance (b)</i>	
Net asset value, beginning of period	\$ 19.08 (c)
<i>Income from Investment Operations</i>	
Net investment income (d)	.05
Net realized and unrealized appreciation/(depreciation) on investments	.51
Net increase in net asset value from operations	.56
Net asset value, end of period	\$ 19.64
Market price, beginning of period	\$ 20.00
Market price, end of period	\$ 19.75
<i>Total Return (e)</i>	
Total investment return based on:	
Market price (f)	(1.25)%
Net asset value (f)	2.94%
<i>Ratios/Supplemental Data:</i>	
Net assets attributable to common shares, end of period (000s)	\$ 34,471
Ratio to average net assets attributable to common shares (g) of:	
Net investment income (d)(f)	2.80%
Expenses, net of fee waivers	2.15%
Expenses, before fee waivers	2.40%
Portfolio turnover rate	0.00%

(a) Commencement of operations.

(b) Based on average shares outstanding.

(c) Net asset value at May 25, 2006, reflects the deduction of the average sales load and offering costs of \$0.92 per share paid by the holders of common shares from the \$20.00 offering price. We paid a sales load and offering cost of \$0.94 per share on 1,710,000 common shares sold to the public and no sales load or offering costs on 40,000 common shares sold to affiliates of RMR Advisors for \$20 per share.

(d) Amounts are net of expenses waived by RMR Advisors.

(e) Total returns for periods less than one year are not annualized.

(f)

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Total return based on per share market price assumes the purchase of common shares at the market price on the first day and sales of common shares at the market price on the last day of the period indicated; dividends and distributions, if any, are assumed to be reinvested at market prices on the ex-dividend date. The total return based on net asset value, or NAV, assumes the purchase of common shares at NAV on the first day and sales of common shares at NAV on the last day of the period indicated; distributions, if any, are assumed to be reinvested at NAV on the ex-dividend date. Results represent past performance and do not guarantee future results. Total return would have been lower if RMR Advisors had not contractually waived a portion of its investment advisory fee.

(g)

Annualized.

See notes to financial statements.

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RMR Asia Pacific Real Estate Fund
Notes to Financial Statements

June 30, 2006 (unaudited)

Note A

(1) Organization

RMR Asia Pacific Real Estate Fund, or the Fund, was organized as a Massachusetts business trust on February 14, 2006, and is registered under the Investment Company Act of 1940, as amended, as a non-diversified closed-end management investment company. The Fund had no operations prior to May 25, 2006, other than matters relating to the Fund's establishment, registration of the Fund's common shares under the Securities Act of 1933, and the sale of 5,000 common shares for \$100,000 to RMR Advisors, Inc., or RMR Advisors. On May 25, 2006, the Fund sold 1,750,000 common shares in an initial public offering including 40,000 shares sold to affiliates of RMR Advisors. Proceeds to the Fund were \$33,392,600 after deducting underwriting commissions and \$68,400 of offering expenses. There was no underwriting commission or offering expenses paid on shares sold to the affiliates of RMR Advisors.

(2) Interim Financial Statements

The accompanying June 30, 2006, financial statements have been prepared without audit. The Fund believes that disclosures made are adequate to make the information presented not misleading. In the opinion of the Fund's management, all adjustments, which include normal recurring adjustments considered necessary for a fair presentation, have been included. The Fund's operating results for this interim period are not necessarily indicative of the results that may be expected on an annual basis or in the future.

(3) Use of Estimates

Preparation of these financial statements in conformity with accounting principles generally accepted in the United States requires the Fund's management to make estimates and assumptions that may affect the amounts reported in the financial statements and related notes.

(4) Portfolio Valuation

Investment securities of the Fund are valued at the latest sales price reflected on the consolidated tape of the foreign exchange that reflects the principal market for such securities whenever that price is readily available on that day; securities for which no sales were reported on that day, unless otherwise noted, are valued at the last available bid price on that day. Any of the Fund's securities which are not readily marketable, which are not traded or which have other characteristics of illiquidity are valued by the Fund at fair value as determined in good faith under the supervision of the Fund's board of trustees. Numerous factors may be considered when determining fair value of a security, including cost at date of purchase, type of security, the nature and duration of restrictions on disposition of the security and whether the issuer of the security being fair valued has other securities of the same type outstanding. Short term debt securities with less than 60 days until maturity may be valued at cost, which when combined with interest accrued, approximates market value.

Some foreign markets close before the close of customary trading sessions on the American Stock Exchange or AMEX (normally 4:00 p.m. eastern time). Occasionally, events occur after the principal foreign exchange on which the foreign securities trade has closed but before the AMEX closes and the Fund determines net asset value, or NAV, that could affect the value of the securities the Fund owns or cause their prices to be unreliable. If these events are expected to materially affect the Fund's NAV, the prices of such securities will be adjusted to reflect their estimated fair value as of the close of the AMEX, as determined in good faith under procedures established by the Fund's board of trustees.

(5) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of original issue discount, where applicable, and accretion of discount on short-term investments, is recorded on the accrual basis. Realized gains and losses from securities transactions are recorded on the basis of identified cost.

(6) Income Taxes

The Fund has qualified and intends to qualify in the future as a "regulated investment company" and to comply with the applicable provisions of subchapter M of the Internal Revenue Code of 1986, as amended, so that it will generally not be subject to United States federal income tax.

Some Asia Pacific governments may subject the Fund's investment income and securities sales to withholding or other taxes. For the period ended June 30, 2006, \$40,267 of foreign taxes has been withheld from distributions to the Fund and has been recorded as a reduction of dividend income.

(7) Distributable Earnings

The Fund intends to make distributions of its income at least annually in amounts at least equal to the amount necessary to maintain its status as a registered investment company. The Fund's distributions may consist of ordinary income (net investment income and short term capital gains) and long term capital gains. Distributions to shareholders are recorded on the ex-dividend date. The Fund has not declared any distributions.

The cost, gross unrealized appreciation and unrealized depreciation of the Fund's investments for federal income tax purposes as of June 30, 2006, are as follows:

Cost	\$ 33,879,447
	<hr/>
Gross unrealized appreciation	\$ 1,137,097
Gross unrealized depreciation	(230,012)
	<hr/>
Net unrealized appreciation/(depreciation)	\$ 907,085
	<hr/>

(8) Concentration of Risk

Under normal market conditions, the Fund's investments will be concentrated in common shares, preferred shares and debt securities, including convertible preferred and debt securities, issued by Asia Pacific real estate companies and REITs. The value of Fund shares may fluctuate more than the shares of a fund not concentrated in the real estate industry or in the Asia Pacific region due to economic, legal, regulatory, technological or other developments affecting the Asia Pacific real estate industry and securities market.

(9) Foreign Securities Risk

As compared to U.S. securities, foreign securities may be issued by companies which provide less financial and other information, and which are subject to less developed and difficult to access legal systems, less stringent accounting, auditing and financial reporting standards or different governmental regulations. As compared to U.S. securities markets, foreign securities markets may have different settlement procedures, may have higher transaction costs, may be conducted in a less regulated manner, are generally smaller and may be less liquid

and more volatile than securities markets in the U.S. The value of foreign securities may also decline or be unstable because of political, social or economic events or instability outside of the U.S.

(10) Foreign Currency Translations

The accounting records of the Fund are maintained in U.S. dollars. Portfolio securities and other assets and liabilities denominated in a foreign currency are translated daily into U.S. dollars at the prevailing rates of exchange. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars at the prevailing exchange rates on the respective transaction dates.

The Fund does not isolate the portion of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in their market prices. Such fluctuations are included in net realized and unrealized gain (loss) on investments. Net realized gain (loss) on foreign currency transactions represents net foreign currency gain (loss) from forward currency contracts, disposition of foreign currencies, currency gain (loss) realized between the trade and settlement dates on securities transactions, and the difference between the amount of dividends, interest and foreign withholding taxes recorded on the Fund's accounting records and the U.S. dollar equivalent amounts actually received or paid. Net unrealized foreign currency appreciation/(depreciation) arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates.

Note B

Advisory, Subadvisory and Administration Agreements and Other Transactions with Affiliates

The Fund has an advisory agreement with RMR Advisors to provide the Fund with a continuous investment program, oversee the subadvisor and generally manage the business affairs of the Fund in accordance with its investment objectives and policies. Pursuant to the agreement, RMR Advisors is compensated at an annual rate of 1% of the Fund's average daily net assets.

RMR Advisors has contractually agreed to waive a portion of its annual fee equal to 0.25% of the Fund's average daily managed assets until May 25, 2011.

RMR Advisors has entered into a subadvisory agreement with MacarthurCook Investment Managers Ltd., or MacarthurCook, to make day-to-day investment decisions and to generally manage the business affairs of the Fund in accordance with its investment objective and policies. Pursuant to the agreement, RMR Advisors, and not the Fund, will pay the subadvisor a monthly fee equal to an annual rate of 0.375% of the Fund's average daily managed assets. MacarthurCook has agreed to waive a portion of the fee payable by RMR Advisors such that until May 25, 2011, the fee payable will be equal to 0.25% of the Fund's average daily managed assets.

RMR Advisors also performs administrative functions for the Fund pursuant to an administration agreement with the Fund. RMR Advisors has entered into a subadministration agreement with State Street Bank and Trust Company, or State Street, to perform substantially all Fund accounting and other administrative services. Under the administration agreement, RMR Advisors is entitled to reimbursement of the cost of providing administrative services. The Fund reimbursed RMR advisors for \$10,309 of subadministrative fees charged by State Street for the period ended June 30, 2006.

Each trustee who is not a director, officer or employee of RMR Advisors and who is not an "interested person" of the Fund as defined under the Investment Company Act of 1940, as amended, is considered to be a "disinterested trustee". Disinterested trustees are each paid by the Fund an annual fee plus fees for board and committee meetings. The Fund incurred \$2,406 of trustee fees and expenses during the period ended June 30, 2006.

The Fund's board of trustees and separately the disinterested trustees authorized the Fund to make reimbursement payments to RMR Advisors for costs related to the Fund's compliance and internal audit programs. The Fund incurred \$2,946 of compliance and internal audit expense during the period ended June 30, 2006. The Fund also participates in pooled insurance programs with RMR Advisors and other funds managed by RMR Advisors and makes payments of allocated portions of related premiums. The Fund incurred \$1,908 of insurance expense during the period ended June 30, 2006.

Note C

Securities Transactions

During the period ended June 30, 2006, there were purchases and sales transactions (excluding short-term securities) of \$30,670,187 and \$0, respectively. Brokerage commissions on securities transactions amounted to \$50,339 during the period ended June 30, 2006.

RMR Real Estate Fund
RMR Hospitality and Real Estate Fund
RMR F.I.R.E. Fund
RMR Preferred Dividend Fund
RMR Asia Pacific Real Estate Fund
June 30, 2006

For the purposes of the following, RMR Real Estate Fund (RMR), RMR Hospitality and Real Estate Fund (RHR), RMR F.I.R.E. Fund (RFR), RMR Preferred Dividend Fund (RDR) and RMR Asia Pacific Real Estate Fund (RAP) are each referred to as a "Fund" or collectively as the "Funds".

Consideration of the Investment Advisory and Investment Sub-Advisory Agreements for RAP

RMR Advisors serves as the investment advisor to RAP, and MacarthurCook Investment Managers Limited ("MacarthurCook") serves as the sub-advisor to RAP. On April 20, 2006, the RAP board of trustees (the "board") entered into investment advisory and investment sub-advisory agreements for a period of two years to expire on April 19, 2008.

Investment Advisory Agreement. In making their determination to approve the RAP investment advisory agreement, the board, including the disinterested trustees, considered all of the factors described below.

The board considered the anticipated benefits to RAP shareholders from appointing RMR Advisors as investment advisor. The board's considerations included, among others: the nature, scope and quality of services that RMR Advisors was expected to provide to RAP; the advisory and other fees to be paid; the fact that RMR Advisors has agreed to waive a portion of its fee during the first five years of the RAP's existence in order to reduce RAP's operating expenses; the quality and depth of personnel of RMR Advisors' organization; the capacity and future commitment of RMR Advisors to perform its duties; the financial condition and anticipated profitability of RMR Advisors; the experience and expertise of RMR Advisors as an investment adviser; the level of fees to be paid to RMR Advisors as compared to similar funds; the potential for economies of scale; and any indirect benefits expected to be derived by RMR Advisors' relationship with RAP.

The board considered the level and depth of knowledge of RMR Advisors. In evaluating the quality of services to be provided by RMR Advisors, the board took into account its familiarity with RMR Advisors' management through board meetings, conversations and reports of other funds managed by RMR Advisors. The board also considered the historical performance of the other funds managed by RMR Advisors. The board also took into account RMR Advisors' compliance policies and procedures.

The board compared the proposed advisory fees and the estimated total expense ratio of RAP with various comparative fund data. The board considered RAP's investment objective. The board also considered the RAP's model portfolio composition and investment strategy.

The board considered the potential economies of scale that may be realized if the assets of RAP grow. The board noted that shareholders might benefit from lower operating expenses as a result of an increasing amount of assets being spread over RAP's fixed expenses.

In considering the approval of the investment advisory agreement, the board, including the disinterested trustees, did not identify any single factor as controlling. Based on the board's evaluation of all the factors that it deemed to be relevant, the board, including the disinterested trustees of the board, concluded that: RMR Advisors has demonstrated that it possesses the capability and resources to perform the duties required of it under the investment advisory agreement for the Fund; RMR Advisors maintains an appropriate compliance

program; and the proposed advisory fee rate is fair and reasonable, given the scope and quality of the services to be rendered by RMR Advisors.

Investment Sub-Advisory Agreement. In making their determination to approve the RAP investment sub-advisory agreement, the board, including the disinterested trustees, considered all of the factors described below.

The board considered the anticipated benefits to RAP shareholders from appointing MacarthurCook as investment sub-advisor. The board's considerations included, among others: the nature, scope and quality of services that MacarthurCook was expected to provide; the sub-advisory fees to be paid by RMR Advisors to MacarthurCook; the fact that MacarthurCook has agreed to waive a portion of its fee during the first five years of RAP's existence; the quality and depth of personnel of MacarthurCook's organization; the capacity and future commitment of MacarthurCook to perform its duties; and the experience and expertise of MacarthurCook as an investment adviser.

The board considered the level and depth of knowledge of MacarthurCook, noting that MacarthurCook specialized in the area of real estate investment management. The board also took into account MacarthurCook's compliance policies and procedures.

The board compared the proposed sub-advisory fees and the estimated total expense ratio of RAP with various comparative fund data. The board considered RAP's investment objective. The board also took into consideration the performance of a model portfolio on which RAP's initial holdings would be based as well as the performance of other funds managed by MacarthurCook.

The board noted that sub-advisory fees under the investment sub-advisory agreement would be paid by RMR Advisors and not by RAP and therefore were the product of arm's-length negotiations between RMR Advisors and MacarthurCook. For these reasons, the anticipated profitability to MacarthurCook from its relationship with RAP was not a material factor in the board's deliberations. For similar reasons, the board did not consider the potential economies of scale in MacarthurCook's management of RAP to be a material factor in its consideration.

In considering the approval of the investment sub-advisory agreement, the board, including the disinterested trustees, did not identify any single factor as controlling. Based on the board's evaluation of all the factors that it deemed to be relevant, the board, including the disinterested trustees of the board, concluded that: MacarthurCook possesses the capability and resources to perform the duties required of it under the investment sub-advisory agreement; MacarthurCook maintains an appropriate compliance program; and the proposed sub-advisory fee rate is fair and reasonable, given the scope and quality of the services to be rendered by MacarthurCook.

Privacy Policy

Each of the Funds is committed to maintain shareholder privacy and to safeguard shareholder nonpublic personal information.

The Funds do not receive any nonpublic personal information relating to shareholders who purchase Fund shares through an intermediary that acts as the record owner of the shares. If a shareholder is the record owner of any Fund's shares, that Fund may receive nonpublic personal information on shareholder account documents or otherwise and also has access to specific information regarding shareholder Fund share transactions, either directly or through the Fund's transfer agent.

The Funds do not disclose any nonpublic personal information about shareholders or any former shareholders to anyone, except as permitted by law or as is necessary to service shareholder accounts. The Funds restrict

access to nonpublic personal information about shareholders to employees of the Funds and RMR Advisors with a legitimate business need for the information.

Proxy Voting Policies and Procedures

A description of the policies and procedures that are used to vote proxies relating to each Fund's portfolio securities is available: (1) without charge, upon request, by calling us at 1-866-790-8165; and (2) as an exhibit to each Fund's annual report on Form N-CSR, which is available on the website of the U.S. Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>. Information regarding how proxies received by each Fund during the most recent 12 month period ended June 30, 2006, have been voted is available (1) without charge, on request, by calling us at 1-866-790-3165, or (2) by visiting the Commission's website at <http://www.sec.gov> and accessing each Fund's Form N-PX.

Procedures for the Submission of Confidential and Anonymous Concerns or Complaints about Accounting, Internal Accounting Controls or Auditing Matters

The Funds are committed to compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices and have established procedures for handling concerns or complaints about accounting, internal accounting controls or auditing matters. Any shareholder or other interested party who desires to communicate with our independent trustees or any other trustees, individually or as a group, may do so by filling out a report at the "Contact Us" section of our website (www.rmrffunds.com), by calling our toll-free confidential message system at 866-511-5038, or by writing to the party for whom the communication is intended, care of our director of internal audit, RMR Funds, 400 Centre Street, Newton, MA 02458. Our director of internal audit will then deliver any communication to the appropriate party or parties.

Portfolio Holdings Reports

Each Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q, which are available on the Commission's website at <http://www.sec.gov>. The Funds' Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. Each Fund provides additional data at its website at www.rmrffunds.com.

Certifications

Each Fund's principal executive officer and principal financial officer certifications required by Section 302 of the Sarbanes-Oxley Act of 2002 and filed with the Fund's N-CSR are available on the Securities and Exchange Commission's website <http://www.sec.gov>.

WWW.RMRFUNDS.COM

Item 2. Code of Ethics.

The information is only required for the annual report on Form N-CSR.

Item 3. Audit Committee Financial Expert.

The information is only required for the annual report on Form N-CSR.

Item 4. Principal Accountant Fees and Services.

The information is only required for the annual report on Form N-CSR.

Item 5. Audit Committee of Listed Registrant.

The information is only required for the annual report on Form N-CSR.

Item 6. Schedule of Investments.

The information required under Item 6 is included as part of the report to shareholders filed under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The information is only required for the annual report on Form N-CSR.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

The information is only required for the annual report on Form N-CSR.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

During the period ended June 30, 2006, there were no purchases made by or on behalf of the registrant or any "affiliated purchaser" as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.10b-18(a)(3)), of shares of the registrant's equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of trustees.

Item 11. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective, as of a date within 90 days of the filing date of this report, based on their evaluation of these controls and procedures.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

- (a) (2) Certifications of principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act are attached hereto.
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(b)

Certifications of principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RMR F.I.R.E. FUND

By:

/s/ THOMAS M. O'BRIEN

Thomas M. O'Brien

President

Date: August 21, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By:

/s/ THOMAS M. O'BRIEN

Thomas M. O'Brien

President

Date: August 21, 2006

By:

/s/ MARK L. KLEIFGES

Mark L. Kleifges

Treasurer

Date: August 21, 2006

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SIGNATURES