INERGY L P Form 4 November 09, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB Washington, D.C. 20549 Number:

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

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

may continue. See Instruction

1(b).

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * **HUGHES CARL A**

(First)

(Street)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

11/05/2010

(Last)

(Middle)

INERGY L P [NRGY]

Director 10% Owner

(Check all applicable)

TWO BRUSH CREEK

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

_X__ Officer (give title below)

Other (specify

OMB APPROVAL

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

BOULEVARD, SUITE 200

4. If Amendment, Date Original

SVP Business Development 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

KANSAS CITY, MO 64112

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative So	ecurit	ies Acq	uired, Disposed	of, or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)			
Common Units	11/05/2010		A	955,972	A	(1)	960,388	I	See Footnote (2)	
Common Units	11/05/2010		A	257,302	A	(1)	257,302	I	See Footnote (3)	
Common Units	11/05/2010		A	41,181	A	<u>(1)</u>	49,500	D		
Common Units							5,346.1673	I	By Employee Unit Purchase Plan (4)	

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. Number of TransactiorDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Units	<u>(5)</u>	11/05/2010		A	591,116	<u>(5)</u>	(5)	Common Units	591,116
Class B Units	<u>(5)</u>	11/05/2010		A	171,534	<u>(5)</u>	(5)	Common Units	171,534

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HUGHES CARL A TWO BRUSH CREEK BOULEVARD, SUITE 200 KANSAS CITY, MO 64112

SVP Business Development

Signatures

/s/ Michael K. Post (attorney-in-fact) for Carl A. Hughes

11/09/2010

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Acquired pursuant to the First Amended and Restated Agreement and Plan of Merger, dated as of September 3, 2010 (the "Merger Agreement"), by and among Inergy, L.P. ("Inergy"), Inergy GP, LLC, Inergy Holdings, L.P. ("Holdings"), Inergy Holdings GP, LLC,

NRGP Limited Partner, LLC and NRGP MS, LLC. Acquired 762,650 Class B Units in Inergy and 1,254,455 common units representing (1) limited partner interests in Inergy on November 5, 2010 pursuant to the Merger Agreement in exchange for 2,619,618 Holdings common unit. On the effective date of the merger, the closing sales price of Holdings common units on the NYSE was \$30.71 and the closing sales price of Inergy common units on the NYSE was \$39.95 per unit. Acquired units include Inergy restricted units acquired pursuant to the Merger Agreement in exchange for Holdings restricted units.

Reporting Owners 2

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- (2) Mr. Hughes is the trustee of the Carl A. Hughes Revocable Trust.
- (3) Mr. Hughes is a trustee of the Carl A. Hughes 2005 Grantor Retained Annuity Trust, dated 3/31/05.
- (4) Represents common units held in Inergy EUPP. Contributions to the EUPP are used to purchase Inergy common units at the end of each quarter.
- The Class B units will convert automatically into common units on a one-for-one basis, with 50% of the outstanding Class B units converting into common units following the payment date of the fourth quarterly distribution following the closing of the merger and the remaining outstanding Class B units converting into common units following the payment date of the eighth quarterly distribution following the closing of the merger.

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