INERGY L P Form 4 November 09, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

Common

Common

Units

Units

11/05/2010

11/05/2010

(Print or Type Responses)

	Address of Reporting MILLIAM R.	Symbol	er Name and Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
	(First) (N USH CREEK ARD, SUITE 200	Middle) 3. Date o	of Earliest Transaction Day/Year)	(Check all applicable) Director 10% Owner _X_ Officer (give title Other (specify below) SVP - Midstream			
KANSAS ((City)	(Street) CITY, MO 64112 (State)	Filed(Mo	endment, Date Original onth/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	140	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price	5. Amount of Securities Ownership Indirect Beneficially Form: Direct Beneficial Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) Transaction(s) (Instr. 3 and 4)			

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

A

A

139,689

1.026

Persons who respond to the collection of information contained in this form are not required to respond unless the form SEC 1474 (9-02)

182,384

1,460

D

I

By

Unit

Employee

Purchase Program (5)

(1)

(3)

<u>(4)</u>

A

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displays a currently valid OMB control

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. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options	\$ 9.74	11/05/2010		A	34,650	06/20/2008	06/19/2015	Common Units	34,650
Options	\$ 14.43	11/05/2010		A	11,550	09/15/2008	09/14/2015	Common Units	11,550
Options	\$ 28.6					09/15/2010	09/14/2015	Common Units	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

MOLER WILLIAM R.

TWO BRUSH CREEK BOULEVARD, SUITE 200 KANSAS CITY, MO 64112

SVP - Midstream

Signatures

/s/ Michael K. Post (attorney-in-fact) for William R. Moler

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,

- (1) NRGP Limited Partner, LLC and NRGP MS, LLC. Acquired 139,689 common units representing limited partner interests in Inergy on November 5, 2010 pursuant to the Merger Agreement in exchange for 181,415 Holdings common units. 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.
- (3) Includes restricted units granted under the Inergy, L.P. Long Term Incentive Plan, as amended and Holdings.
- (4) Contributions to the EUPP are used to purchase Inergy common units at the end of each quarter.

Reporting Owners 2

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- (5) Acquired pursuant to the Merger Agreement in exchange for options to purchase 45,000 Holdings common units at \$7.50 per unit.
- (6) Acquired pursuant to the Merger Agreement in exchange for options to purchase 15,000 Holdings common units at \$11.11 per unit.

 Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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