SHERMAN JOHN J

Form 4

November 16, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

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Check this box if no longer subject to Section 16.

Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Washington, D.C. 20549

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Ad SHERMAN J		rting Person *	2. Issuer Name and Ticker or Trading Symbol INERGY L P [NRGY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)		
TWO BRUSH CREEK BLVD., SUITE 200			(Month/Day/Year) 11/14/2012	_X_ Director 10% Owner X Officer (give title Other (specify below) President/CEO/DIRECTOR		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
KANSAS CI	TY, MO 64	112	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) (Instr. 3, 4 and 5) Code Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price As Trustee of the John Common 11/14/2012 \mathbf{C} 3,615,410 \$0 18,478,482 I J. Sherman Α Units Revocable Trust (2) As Trustee of the John Common 11/14/2012 \mathbf{C} 117,481 \$0 I J. Sherman 594,352 Units 2005 GRAT I (1) Common 14,359 I By Units Employee

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Unit Purchase Plan (3)

2

Common Units

14,998

D

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	3. Transaction Date (Month/Day/Year)			quired (A) or D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)		
	Security			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	An Nu Sh
Class B Units	<u>(4)</u>	11/14/2012		J <u>(5)</u>	9,624.485		<u>(4)</u>	<u>(4)</u>	Common Units	9,
Class B Units	<u>(4)</u>	11/14/2012		С		3,615,410	<u>(4)</u>	<u>(4)</u>	Common Units	3,
Class B Units	<u>(4)</u>	11/14/2012		J <u>(6)</u>	312.745		<u>(4)</u>	<u>(4)</u>	Common Units	3
Class B Units	<u>(4)</u>	11/14/2012		C		117,481	<u>(4)</u>	<u>(4)</u>	Common Units	1

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

SHERMAN JOHN J TWO BRUSH CREEK BLVD. SUITE 200 KANSAS CITY, MO 64112

X

President/CEO/DIRECTOR

Signatures

/s/ Judy R. Riddle (attorney-in-fact) for John J. Sherman

11/16/2012

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mr. Sherman is a trustee of the John J. Sherman 2005 Grantor Retained Annuity Trust I.
- (2) Mr. Sherman is the trustee of the John J. Sherman Revocable Trust. John Sherman is the sole beneficiary of this trust.
- (3) Represents common units held in the EUPP. Contributions to the EUPP are used to purchase Inergy common units at the end of each quarter.
- (4) 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.
- (5) The reporting person received 9,624.485 Class B units as a payment-in-kind distribution on 3,605,785.791 Class B units owned on the distribution record date.
- (6) The reporting person received 312.745 Class B units as a payment-in-kind distribution on 117,168.842 Class B units owned on the distribution record date.
- (7) In lieu of receiving the fractional units, the reporting person was paid cash based on the NRGY closing price on November 14, 2012. 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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Signatures 3