

ELBERT PHILLIP  
Form 4  
November 16, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ELBERT PHILLIP

(Last) (First) (Middle)  
TWO BRUSH CREEK BLVD.,  
SUITE 200  
(Street)

KANSAS CITY, MO 64112

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
INERGY L P [NRGY]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/14/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President - COO Propane

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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 (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Units	11/14/2011		C		291,053	A	\$ 0 1,057,807	I	See Footnote (9)
Common Units	11/14/2011		C		63,489	A	\$ 0 230,744	I	See Footnote (1)
Common Units	11/14/2011		C		21,103	A	\$ 0 76,700	I	See Footnote (2)
Common Units	11/14/2011		C		21,104	A	\$ 0 76,701	I	See Footnote

(3)

Common  
Units

326,575 <sup>(4)</sup> D

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

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(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. Transaction Code (Instr. 8)	5. Number of 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 Security (Instr. 3 and 4)	Amount of Shares
					V	(A)	(D)	Date Exercisable		
Class B Units	(5)	11/14/2011		J <sup>(6)</sup>		9,091,216	(5)	(5)	Common Units	9,091,216
Class B Units	(5)	11/14/2011		C		291,053	(5)	(5)	Common Units	291,053
Class B Units	(5)	11/14/2011		J <sup>(7)</sup>		1,983,107	(5)	(5)	Common Units	1,983,107
Class B Units	(5)	11/14/2011		C		63,489	(5)	(5)	Common Units	63,489
Class B Units	(5)	11/14/2011		J <sup>(8)</sup>		659,186	(5)	(5)	Common Units	659,186
Class B Units	(5)	11/14/2011		C		21,103	(5)	(5)	Common Units	21,103
Class B Units	(5)	11/14/2011		J <sup>(10)</sup>		659,186	(5)	(5)	Common Units	659,186
Class B Units	(5)	11/14/2011		C		21,104	(5)	(5)	Common Units	21,104

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELBERT PHILLIP TWO BRUSH CREEK BLVD., SUITE 200 KANSAS CITY, MO 64112	X		President - COO Propane	

## Signatures

/s/ Judy Riddle (attorney-in-fact) for Phillip L.  
Elbert

11/16/2011

\_\_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. Elbert is a co-trustee of the Phillip L. Elbert 2005 Grantor Retained Annuity Trust.
- (2) Mr. Elbert is a co-trustee of the Charles W. Elbert Trust U/A dated 3/31/05.
- (3) Mr. Elbert is a co-trustee of the Lauren E. Elbert Trust U/A dated 3/31/05.
- (4) Restricted units granted under the Inergy, L.P. Long Term Incentive Plan.

- (5) 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.
- (6) The reporting person received 9,091.216 Class B units as a payment-in-kind distribution on 537,547.481 Class B units owned on the distribution record date.
- (7) The reporting person received 1,983.107 Class B units as a payment-in-kind distribution on 117,257.619 Class B units owned on the distribution record date.
- (8) The reporting person received 659.186 Class B units as a payment-in-kind distribution on 38,976.507 Class B units owned on the distribution record date.
- (9) Mr. Elbert is a trustee of the Phillip L. Elbert Revocable Trust, dated 5/17/01.
- (10) The reporting person received 659.186 Class B units as a payment-in-kind distribution on 38,976.506 Class B units owned on the distribution record date.

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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