

INERGY L P
Form 4
November 09, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
HUGHES CARL A

(Last) (First) (Middle)
TWO BRUSH CREEK
BOULEVARD, 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)
11/05/2010

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)
SVP Business Development

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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------|---|------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Units | 11/05/2010 | | A | | 955,972 | A | 11 | 960,388 | I | See Footnote (2) |
| Common Units | 11/05/2010 | | A | | 257,302 | A | 11 | 257,302 | I | See Footnote (3) |
| Common Units | 11/05/2010 | | A | | 41,181 | A | 11 | 49,500 | D | |
| Common Units | | | | | | | | 5,346.1673 | I | By Employee Unit Purchase Plan (4) |

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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.
- (5)

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