

SHERMAN R BROOKS  
Form 4  
November 09, 2010

**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 \*  
SHERMAN R BROOKS

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)  
TWO BRUSH CREEK  
BOULEVARD, SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)  
11/05/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP/CFO

(Street)  
KANSAS CITY, MO 64112

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 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	11/05/2010		A		400,412	A	<u>1</u>	400,412	I	See Footnote <u>(2)</u>
Common Units	11/05/2010		A		203,604	A	<u>6</u>	260,904	D	
Common Units								1,020.2731	I	See Footnote <u>(3)</u>

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

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**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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Securities (Number of Shares)
Class B Units	(4)	11/05/2010		A	266,941	(4)	(4)	Common Units	266,941
Options	\$ 9.74	11/05/2010		A	46,200	06/20/2008	06/19/2015	Common Units	46,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHERMAN R BROOKS TWO BRUSH CREEK BOULEVARD, SUITE 200 KANSAS CITY, MO 64112			EVP/CFO	

## Signatures

/s/ Michael K. Post (attorney-in-fact) for R. Brooks  
Sherman, Jr.

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, NRG Limited Partner, LLC and NRG MS, LLC. Acquired 266,941 Class B Units in Inergy and 400,412 Common Units representing
- (1) limited partner interests in Inergy on November 5, 2010 pursuant to the Merger Agreement in exchange for 866,693 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.
  - (2) Mr. Sherman is the trustee of the R. Brooks Sherman, Jr. Revocable Trust dated 1/15/2008, as amended from time to time.
  - (3) Represents Common Units held in Inergy Employee Unit Purchase Plan ("EUPP"). Contributions to the EUPP are used to purchase Inergy Common Units at the end of each quarter.
  - (4)

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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) Acquired pursuant to the Merger Agreement in exchange for options to purchase 60,000 Holdings common units at \$7.50 per unit.
- (6) Includes Inergy restricted units acquired pursuant to the Merger Agreement in exchange for Holdings restricted units.

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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