

GAUTREAUX WILLIAM C  
Form 4  
November 21, 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 \*  
GAUTREAUX WILLIAM C

(Last) (First) (Middle)

2 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)  
11/21/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

President - Inergy Services

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ 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)
Common Units				(A) Amount (D) Price	304,702 <sup>(1)</sup>	D	
Common Units					6,288	I	By Employee Unit Purchase Plan <sup>(2)</sup>
Common Units	11/21/2011		P	15,000 A \$ 23.4067 <sup>(8) (9)</sup>	1,406,442	I	As Trustee of the William C. Gautreaux Revocable

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Common Units	11/21/2011		P	5,000	A	\$ 23.5	255,994	I	Trust <sup>(3)</sup> As Co-Trustee of the William C. Gautreaux 2005 GRAT <sup>(4)</sup>
Common Units							19,235	I	As Co-Trustee of the William C. Gautreaux 2007 GRAT II <sup>(5)</sup>
Common Units							6,815	I	As Co-Trustee of the William C. Gautreaux 2008 GRAT II <sup>(6)</sup>

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 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)	8. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Units	<u>(7)</u>					<u>(7)</u>	<u>(7)</u>	Common Units	332,238.863

Class B Units	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	Common Units	55,751.726
Class B Units	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	Common Units	6,526.686
Class B Units	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	Common Units	1,718.546

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAUTREAUX WILLIAM C 2 BRUSH CREEK BLVD., SUITE 200 KANSAS CITY, MO 64112			President - Inergy Services	

## Signatures

/s/ Judy R. Riddle (attorney-in-fact) for William C. Gautreaux	11/21/2011
__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) Includes restricted units granted under the Inergy, L.P. Long Term Incentive Plan, as amended.
- (2) Represents common units held in the EUPP. Contributions to the EUPP are used to purchase Inergy common units at the end of each quarter.
- (3) Mr. Gautreaux is trustee of the William C. Gautreaux Revocable Trust under Trust Indenture dated March 8, 2004.
- (4) Mr. Gautreaux is a co-trustee of the William C. Gautreaux 2005 Grantor Retained Annuity Trust under Trust Indenture dated March 31, 2005.

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- (5) Mr. Gautreaux is a co-trustee of the William C. Gautreaux 2007 Grantor Retained Annuity Trust II under Trust Indenture dated August 30, 2007.
- (6) Mr. Gautreaux is a co-trustee of the William C. Gautreaux 2008 Grantor Retained Annuity Trust II under Trust Indenture dated May 20, 2008.  

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.
- (7) 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.
- (8) The prices for this transaction range from \$23.38 to \$23.45.
- (9) Upon request, full information about the subject transaction will be provided to the SEC.

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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