

ELBERT PHILLIP  
Form 4  
November 09, 2010

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

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)  
COO

(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

**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                              |   | 766,754   | A  | Ⓛ 766,754                         | I | See Footnote (2) |
| Common Units                    | 11/05/2010                           |  | A                              |   | 167,255   | A  | Ⓛ 167,255                         | I | See Footnote (3) |
| Common Units                    | 11/05/2010                           |  | A                              |   | 55,597  | A  | Ⓛ 55,597                          | I | See Footnote (4) |
| Common Units                    | 11/05/2010                           |  | A                              |   | 55,597  | A  | Ⓛ 55,597                          | I | See Footnote     |

(5)

Common Units 11/05/2010 A 268,356 A (6) 338,356 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 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 Number of Shares |
| Class B Units                              | (8)  | 11/05/2010                           |  | A                              | 511,171   | (7)  | (7)   | Common Units | 511,171                    |
| Class B Units                              | (8)  | 11/05/2010                           |  | A                              | 111,504   | (7)  | (7)   | Common Units | 111,504                    |
| Class B Units                              | (8)  | 11/05/2010                           |  | A                              | 37,064  | (7)  | (7)   | Common Units | 37,064                     |
| Class B Units                              | (8)  | 11/05/2010                           |  | A                              | 37,064  | (7)  | (7)   | Common Units | 37,064                     |
| Options                                    | \$ 9.74  | 11/05/2010                           |  | A                              | 92,400  | 06/20/2010   | 06/19/2015  | Common Units | 92,400                     |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

ELBERT PHILLIP  
TWO BRUSH CREEK BOULEVARD, SUITE 200  
KANSAS CITY, MO 64112

COO

## Signatures

/s/ Michael K. Post (attorney-in-fact) for Phillip  
Elbert

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).

(1) 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, NRGP Limited Partner, LLC and NRGP MS, LLC. Acquired 696,803 Class B units in Inergy and 1,045,203 common units representing limited partner interests in Inergy on November 5, 2010 pursuant to the Merger Agreement in exchange for 2,262,347 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. Elbert is a trustee of the Phillip L. Elbert Revocable Trust, dated 5/17/01.

(3) Mr. Elbert is a co-trustee of the Phillip L. Elbert 2005 Grantor Retained Annuity Trust, dated 3/31/05.

(4) Mr. Elbert is a co-trustee of the Lauren E. Elbert Trust, dated 3/31/05.

(5) Mr. Elbert is a co-trustee of the Charles W. Elbert Trust, dated 3/31/05.

(6) Includes Inergy restricted units acquired pursuant to the Merger Agreement in exchange for Holdings restricted units.

(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) Acquired pursuant to the Merger Agreement in exchange for options to purchase 120,000 Holdings common units at \$7.50 per unit.

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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