

INERGY L P  
Form 4  
October 08, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
First Reserve GP XI, Inc.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE LAFAYETTE PLACE

3. Date of Earliest Transaction (Month/Day/Year)  
10/07/2013

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

(Street)

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

GREENWICH, CT 06830

(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)
Common Units	10/04/2013		M <sup>(1)</sup>	14,318,396	A 11 49,421,509	I	See Footnotes (2) (4)
Common Units					52,000	I	See Footnotes (3) (4)

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

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SEC 1474 (9-02)

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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 Number Shares
Contract right (right to acquire) <u>(3)</u>	<u>(5)</u>	10/04/2013		M	14,318,396	<u>(5)</u> 10/21/2013	Common Units 14,318,396

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
First Reserve GP XI, Inc. ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
First Reserve GP XI, L.P. ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
MACAULAY WILLIAM E ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
FR Midstream Holdings LLC ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
FR XI CMP Holdings LLC ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
Crestwood Holdings Partners, LLC 700 LOUISIANA STREET, SUITE 2060 HOUSTON, TX 77002	X	X		
Crestwood Holdings II LLC 700 LOUISIANA STREET, SUITE 2060 HOUSTON, TX 77002	X	X		
Crestwood Holdings LLC 700 LOUISIANA STREET, SUITE 2060 HOUSTON, TX 77002	X	X		



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These securities are held directly by Gas Services Holdings. Gas Services Holdings' sole member is Crestwood Holdings, whose sole member is Crestwood Holdings II LLC, whose sole member is Crestwood Holdings Partners, LLC, whose controlling member is FR XI CMP Holdings LLC, whose sole member is FR Midstream Holdings LLC ("FR Midstream Holdings").

- (3) These securities are held directly by KA First Reserve, LLC ("KAFR"). FR Midstream Holdings owns a majority of the membership interests in KAFR and controls the board of managers of KAFR.

- (4) FR Midstream Holding managing member is First Reserve GP XI, L.P., whose general partner is First Reserve GP XI, Inc. (FR GP Inc.). William E. Macaulay is a director of FR GP Inc. and has the right to appoint a majority of the board of directors of FR GP Inc. Crestwood Holdings and Gas Services Holdings hold all of the limited partner interests in Inergy Holdings, L.P., the sole member of the General Partner.

- (5) Upon consummation of the Merger, the Follow-On Contribution Agreement permitted Gas Services Holdings, as designated by Crestwood Holdings pursuant to the Follow-On Contribution Agreement, to contribute to the Issuer 7,137,841 of the common units of NRGM that Gas Services Holdings received upon the consummation of the Merger in exchange for 14,318,396 Common Units of the Issuer.

### Remarks:

The Reporting Persons disclaim beneficial ownership of the securities reported on this Form 4 except to the extent of their pec

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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