

ELBERT PHILLIP  
Form 4  
December 07, 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 \*  
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 BLVD.,  
SUITE 200

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/03/2010

\_\_\_ 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

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Units	12/03/2010		M		40,000	A	\$ 9.74	806,754	I	See Footnote (1)
Common Units	12/03/2010		S		10,000	D	\$ 38.2343	796,754	I	See Footnote (1)
Common Units	12/03/2010		S		15,000	D	\$ 38.1526	781,754	I	See Footnote (1)
Common Units	12/03/2010		S		15,000	D	\$ 38.207	766,754	I	See Footnote

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Common Units	12/06/2010		M	30,000	A	\$ 9.74	796,754	I	(1) See Footnote (1)
Common Units	12/06/2010		S	15,000	D	\$ 38.5474 (7) (11)	781,754	I	See Footnote (1)
Common Units	12/06/2010		S	15,000	D	\$ 38.3245 (7) (12)	766,754	I	See Footnote (1)
Common Units	12/07/2010		M	22,400	A	\$ 9.74	789,154	I	See Footnote (1)
Common Units	12/07/2010		S	22,400	D	\$ 38.5016 (7) (13)	766,754	I	See Footnote (1)
Common Units							167,255	I	See Footnote (2)
Common Units							55,597	I	See Footnote (3)
Common Units							55,597	I	See Footnote (4)
Common Units							338,356 (5)	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 or Number of

								Shares
Long Term Incentive Plan - Options	\$ 9.74	12/03/2010	M	40,000	06/20/2010	06/19/2015	Common Units	40,000
Long Term Incentive Plan - Options	\$ 9.74	12/06/2010	M	30,000	06/20/2010	06/19/2015	Common Units	30,000
Long Term Incentive Plan - Options	\$ 9.74	12/07/2010	M	22,400	06/20/2010	06/19/2015	Common Units	22,400
Class B Units	(10)				(10)	(10)	Common Units	511,171
Class B Units	(10)				(10)	(10)	Common Units	111,504
Class B Units	(10)				(10)	(10)	Common Units	37,064
Class B Units	(10)				(10)	(10)	Common Units	37,064

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

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

COO

## Signatures

/s/ Judy Riddle (attorney-in-fact) for Phillip L. Elbert

12/07/2010

\_\_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) Mr. Elbert is a trustee of the Phillip L. Elbert Revocable Trust, dated 5/17/01.
- (2) Mr. Elbert is a co-trustee of the Phillip L. Elbert 2005 Grantor Retained Annuity Trust.
- (3) Mr. Elbert is a co-trustee of the Charles W. Elbert Trust U/A dated 3/31/05.
- (4) Mr. Elbert is a co-trustee of the Lauren E. Elbert Trust U/A dated 3/31/05.
- (5) Restricted units granted under the Inergy, L.P. Long Term Incentive Plan.
- (6) The prices for this transaction range from \$38.22 to \$38.25.
- (7) Upon request, full information about the subject transaction will be provided to the SEC.
- (8) The prices for this transaction range from \$38.15 to \$38.185.
- (9) The prices for this transaction range from \$38.18 to \$38.27.

- (10) 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.
- (11) The prices for this transaction range from \$38.46 to \$38.59.
- (12) The prices for this transaction range from \$38.25 to \$38.45.
- (13) The prices for this transaction range from \$38.50 to \$38.54.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.