

ELBERT PHILLIP  
Form 4  
November 16, 2012

**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

(Last) (First) (Middle)  
TWO 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)  
11/14/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	11/14/2012		C		260,602	A	\$ 0 1,355,534	I	See Footnote (9)
Common Units	11/14/2012		C		56,845	A	\$ 0 287,589	I	See Footnote (1)
Common Units	11/14/2012		C		18,895	A	\$ 0 95,595	I	See Footnote (2)
Common Units	11/14/2012		C		18,895	A	\$ 0 95,596	I	See Footnote

(3)

Common  
Units

265,945 <sup>(4)</sup> D

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

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(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)		
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Class B Units	(5)	11/14/2012		J <sup>(6)</sup>		693,741		(5)	(5)	Common Units	693,741
Class B Units	(5)	11/14/2012		C		260,602		(5)	(5)	Common Units	260,602
Class B Units	(5)	11/14/2012		J <sup>(7)</sup>		151,327		(5)	(5)	Common Units	151,327
Class B Units	(5)	11/14/2012		C		56,845		(5)	(5)	Common Units	56,845
Class B Units	(5)	11/14/2012		J <sup>(8)</sup>		50,304		(5)	(5)	Common Units	50,304
Class B Units	(5)	11/14/2012		C		18,895		(5)	(5)	Common Units	18,895
Class B Units	(5)	11/14/2012		J <sup>(10)</sup>		50,302		(5)	(5)	Common Units	50,302
Class B Units	(5)	11/14/2012		C		18,895		(5)	(5)	Common Units	18,895

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELBERT PHILLIP TWO BRUSH CREEK BLVD., SUITE 200 KANSAS CITY, MO 64112	X		EVP - Strategy	

## Signatures

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

11/16/2012

\_\_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 co-trustee of the Phillip L. Elbert 2005 Grantor Retained Annuity Trust.
- (2) Mr. Elbert is a co-trustee of the Charles W. Elbert Trust U/A dated 3/31/05.
- (3) Mr. Elbert is a co-trustee of the Lauren E. Elbert Trust U/A dated 3/31/05.
- (4) Restricted units granted under the Inergy, L.P. Long Term Incentive Plan.

- (5) 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.
- (6) The reporting person received 693.741 Class B units as a payment-in-kind distribution on 259,908.264 Class B units owned on the distribution record date.
- (7) The reporting person received 151.327 Class B units as a payment-in-kind distribution on 56,694.621 Class B units owned on the distribution record date.
- (8) The reporting person received 50.304 Class B units as a payment-in-kind distribution on 18,846.126 Class B units owned on the distribution record date.
- (9) Mr. Elbert is a trustee of the Phillip L. Elbert Revocable Trust, dated 5/17/01.
- (10) The reporting person received 50.302 Class B units as a payment-in-kind distribution on 18,845.107 Class B units owned on the distribution record date.
- (11) In lieu of receiving the fractional units, the reporting person was paid cash based on the NRGY closing price on November 14, 2012.

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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