

Crestwood Equity Partners LP  
Form SC 13D/A  
June 01, 2016

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Amendment No. 11 to**

**Under the Securities Exchange Act of 1934**

**Crestwood Equity Partners LP**

**(Name of Issuer)**

**Common Units Representing Limited Partner Interests**

**(Title of Class of Securities)**

**456615103**

**(CUSIP Number)**

**Joel C. Lambert**

**700 Louisiana Street, Suite 2550**

**Houston, TX 77002**

**(832) 519-2200**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**May 27, 2016**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. "

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 456615103

1 NAME OF REPORTING PERSON

Crestwood Gas Services Holdings LLC  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)   
3 SEC USE ONLY

4 SOURCE OF FUNDS

OO  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

..  
6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
NUMBER OF 7 SOLE VOTING POWER  
SHARES

BENEFICIALLY 0  
8 SHARED VOTING POWER  
OWNED BY

EACH  
9 9,985,462 Common Units\*  
SOLE DISPOSITIVE POWER

PERSON

WITH 0  
10 SHARED DISPOSITIVE POWER

9,985,462 Common Units\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,985,462 Common Units\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.5%

14 TYPE OF REPORTING PERSON

OO

\* Does not include 438,789 Subordinated Units. The Subordinated Units may be converted into Common Units on a one-for-one basis upon the termination of the subordination period as set forth in the Issuer Partnership Agreement.

All percentages of Common Units outstanding contained herein are based on 69,041,047 Common Units outstanding as of May 2, 2016, as reported in the Issuer's Quarterly Report on Form 10-Q, filed May 6, 2016.

CUSIP No. 456615103

1 NAME OF REPORTING PERSON

Crestwood Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 17,007,775 Common Units\*  
SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

17,007,775 Common Units\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,007,775 Common Units\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.6%

14 TYPE OF REPORTING PERSON

OO

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

FR Crestwood Management Co-Investment LLC (f/k/a Crestwood Holdings II LLC)  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) .. (b) ..  
3 SEC USE ONLY

4 SOURCE OF FUNDS

OO  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2(d) OR 2(e)

..  
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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

Crestwood Holdings Partners, LLC

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(a)  (b)

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4 SOURCE OF FUNDS

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

FR XI CMP Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

FR Midstream Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

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OWNED BY

EACH

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14 TYPE OF REPORTING PERSON

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

First Reserve GP XI, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  7 SOLE VOTING POWER

SHARES

BENEFICIALLY  0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING  9 17,007,775 Common Units\*  
SOLE DISPOSITIVE POWER

PERSON

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10 SHARED DISPOSITIVE POWER

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14 TYPE OF REPORTING PERSON

PN

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

First Reserve GP XI, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) .. (b) ..

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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SHARES

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8 SHARED VOTING POWER

OWNED BY

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

24.6%

14 TYPE OF REPORTING PERSON

CO

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

William E. Macaulay

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) .. (b) ..

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

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14 TYPE OF REPORTING PERSON

IN

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All percentages of Common Units outstanding contained herein are based on 69,041,047 Common Units outstanding as of May 2, 2016, as reported in the Issuer's Quarterly Report on Form 10-Q, filed May 6, 2016.

This Amendment No. 11 to Schedule 13D is filed by the Reporting Persons as an amendment to the Schedule 13D filed with the Securities and Exchange Commission (the Commission) on June 19, 2013, as amended by Amendment No. 1 to Schedule 13D filed with the Commission on October 15, 2013, as amended by Amendment No. 2 to Schedule 13D filed with the Commission on May 7, 2015, as amended by Amendment No. 3 to Schedule 13D filed with the Commission on October 2, 2015, as amended by Amendment No. 4 to Schedule 13D filed with the Commission on December 8, 2015, as amended by Amendment No. 5 to Schedule 13D filed with the Commission on December 16, 2015, as amended by Amendment No. 6 to Schedule 13D filed with the Commission on December 28, 2015, as amended by Amendment No. 7 to Schedule 13D filed with the Commission on January 5, 2016, as amended by Amendment No. 8 to Schedule 13D filed with the Commission on January 11, 2016, as amended by Amendment No. 9 to Schedule 13D filed with the Commission on March 30, 2016, and as amended by Amendment No. 10 to Schedule 13D filed with the Commission on April 15, 2016 (as amended, this Schedule 13D). This Amendment relates to the common units representing limited partner interests (the Common Units) of Crestwood Equity Partners LP, a Delaware limited partnership (the Issuer). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Schedule 13D.

**Item 3. Source and Amount of Funds or Other Considerations.**

Item 3 is hereby amended by adding the following paragraph at the end hereof:

In various open market purchases between May 16, 2016 and May 27, 2016, Crestwood Holdings LLC acquired an aggregate of 738,159 of the Issuer's outstanding Common Units for a total aggregate purchase price of \$14,602,254.09. The purchase of such securities was funded from cash on hand of the Reporting Persons.

**Item 5. Interest in Securities of the Issuer**

Item 5(c) of the Schedule 13D is hereby amended and restated as follows:

(c) The transactions effected by the Reporting Persons during the past 60 days are set forth on Schedule I attached hereto.

[Signature Pages Follow]

**SIGNATURES**

After reasonable inquiry and to the best knowledge and belief of each of the undersigned, each of the undersigned certifies that the information set forth in this statement with respect to such person is true, complete and correct.

Dated: May 31, 2016

CRESTWOOD GAS SERVICES HOLDINGS  
LLC

By: /s/ Joel C. Lambert  
Name: Joel C. Lambert  
Title: Senior Vice President

CRESTWOOD HOLDINGS LLC

By: /s/ Joel C. Lambert  
Name: Joel C. Lambert  
Title: Senior Vice President

FR CRESTWOOD MANAGEMENT  
CO-INVESTMENT LLC

By: /s/ Joel C. Lambert  
Name: Joel C. Lambert  
Title: Senior Vice President

CRESTWOOD HOLDINGS PARTNERS,  
LLC

By: /s/ Joel C. Lambert  
Name: Joel C. Lambert  
Title: Senior Vice President

FR XI CMP HOLDINGS LLC

By: First Reserve GP XI, L.P., its managing  
member

By: First Reserve GP XI, Inc., its general  
partner

By: /s/ Michael France  
Name: Michael France  
Title: Managing Director

FR MIDSTREAM HOLDINGS LLC

By: First Reserve GP XI, L.P., its managing member

By: First Reserve GP XI, Inc., its general partner

By: /s/ Michael France  
Name: Michael France  
Title: Managing Director

FIRST RESERVE GP XI, L.P.

By: First Reserve GP XI, Inc., its general partner

By: /s/ Michael France  
Name: Michael France  
Title: Managing Director

FIRST RESERVE GP XI, INC.

By: /s/ Michael France  
Name: Michael France  
Title: Managing Director

WILLIAM E. MACAULAY

By: /s/ Anne E. Gold  
Name: Anne E. Gold  
Title: Attorney-in-fact

## Schedule I

## Recent Open Market Transactions by Reporting Persons in the Securities of the Issuer

<b>Date of Transaction</b>	<b>Number of Shares Purchased</b>	<b>Weighted Average Price Per Share</b>	<b>Price Range</b>	
May 16, 2016	37,798	\$ 18.15	\$ 17.39	18.38
May 16, 2016	42,379	\$ 18.53	\$ 18.39	18.69
May 17, 2016	100,156	\$ 18.22	\$ 17.70	18.69
May 17, 2016	6,627	\$ 18.72	\$ 18.71	18.75
May 18, 2016	40,621	\$ 17.82	\$ 17.45	18.22
May 19, 2016	37,475	\$ 17.95	\$ 17.30	18.29
May 19, 2016	2,990	\$ 18.37	\$ 18.32	18.38
May 20, 2016	30,914	\$ 18.29	\$ 18.02	18.44
May 23, 2016	12,600	\$ 18.69	\$ 18.18	19.00
May 24, 2016	131,524	\$ 20.21	\$ 19.77	20.72
May 25, 2016	158,370	\$ 21.08	\$ 20.50	21.40
May 26, 2016	84,861	\$ 21.45	\$ 21.04	21.78
May 27, 2016	51,844	\$ 21.46	\$ 20.93	21.75

The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth above.