

INERGY L P

Form 4

October 20, 2006

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HUGHES CARL A

(Last) (First) (Middle)

TWO BRUSH CREEK  
BLVD., SUITE 200

(Street)

KANSAS CITY 64112

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/18/2006

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

VP, Business Development

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
Common Units				(A) or (D)	2,365.0268	I	By Unit Purchase Plan
Common Units	10/18/2006		M	77,700 A	\$ 11 87,700	I	As Trustee of the Carl A. Hughes Revocable Trust <sup>(1)</sup>

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**

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 or Number of Shares
Long Term Incentive Plan	\$ 11	10/18/2006		M		77,700		08/14/2006	07/31/2011	Common Units	77,700

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HUGHES CARL A TWO BRUSH CREEK BLVD. SUITE 200 KANSAS CITY 64112	VP, Business Development

## Signatures

/s/ Judy Riddle (attorney-in-fact) for Carl A. Hughes  
10/20/2006

\_\_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. Hughes is the trustee of the Carl A. Hughes Revocable Trust.

### Remarks:

Contributions to the EUPP plan are used to purchase Inergy, L.P. Common Units at the end of each quarter.

On January 12, 2004, the Common, Senior Subordinated and Junior Subordinated Units of Inergy, L.P. underwent a two-for-one split.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

## Edgar Filing: INERGY L P - Form 4

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