

INERGY L P

Form 4

February 17, 2011

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
Expires: January 31,
2005
Estimated average
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(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, 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)
02/15/2011

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 ____X____ Other (specify
below) below)

SVP of Inergy GP, LLC

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)
			Code	V	Amount	(A) or (D)	Price			
Common Units								5,475.6593	I	By Unit Purchase Plan
Common Units								34,650 ⁽²⁾	D	
Common Units	12/23/2009		G ⁽⁹⁾		2,880	D	⁽¹⁰⁾	973,218	I	As Trustee of the Carl A. Hughes Revocable Trust ⁽¹⁾
	12/28/2010		G ⁽⁵⁾	V	2,020	D	⁽⁶⁾	970,338	I	

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Common Units									As Trustee of the Carl A. Hughes Revocable Trust ⁽¹⁾
Common Units	02/15/2011		S	50,000	D	\$ 41,9943 <u>(7)</u> <u>(8)</u>	207,302	I	As Trustee of the Carl A. Hughes GRAT ⁽³⁾

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

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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)		8. P Der Sec (Ins
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Units	(4)					(4)	(4)	Common Units	174,435.051	
Class B Units	(4)					(4)	(4)	Common Units	601,113.188	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HUGHES CARL A TWO BRUSH CREEK BLVD.	SVP of Inergy GP, LLC

SUITE 200
KANSAS CITY, MO 64112

Signatures

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

02/17/2011

__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.
- (2) Restricted units granted under the Inergy, L.P. Long Term Incentive Plan, as amended.
- (3) Mr. Hughes is a co-trustee of the Carl A. Hughes 2005 Grantor Retained Annuity Trust.

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.
- (4) On December 28, 2010, the reporting person gifted a total of 2,020 units of Inergy, L.P. common stock to his 4 children.
- (5) The closing price of Inergy, L.P. common units on December 28, 2010 was \$39.18.
- (6) The prices for this transaction range from \$41.935 to \$42.035.
- (7) Upon request, full information about the subject transaction will be provided to the SEC.
- (8) On December 23, 2009, the reporting person gifted a total of 2,880 units of Inergy, L.P. common stock to his 4 children.
- (9) The closing price of Inergy, L.P. common units on December 23, 2009 was \$35.98.
- (10)

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-o

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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