INERGY L P Form 4 November 09, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading GFELLER WARREN H Issuer Symbol INERGY L P [NRGY] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner _ Other (specify Officer (give title TWO BRUSH CREEK 11/05/2010 below) **BOULEVARD, SUITE 200** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting KANSAS CITY, MO 64112

(City)	(State) (Zip) Table	e I - Non-D	erivative S	ecuri	ties Ac	quired, Disposed	of, or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	n(A) or Dis (D)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Units	11/05/2010		Code V A	Amount 16,265	(D)	Price (1) (4)	(Instr. 3 and 4) 20,324	D		
Common Units	11/05/2010		A	40,055	A	<u>(2)</u>	98,496	I	As Trustee of the Warren H. Gfeller Revocable Trust U/T/A Dated 3/2/05 (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	2. Conversion	3. Transaction Date (Month/Day/Year)		4.	5. onNumber	6. Date Exerc Expiration D		7. Titl		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Tear)	any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day/		Under Securi	rlying	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

GFELLER WARREN H TWO BRUSH CREEK BOULEVARD, SUITE 200 X KANSAS CITY, MO 64112

Signatures

/s/ Michael K. Post (attorney-in-fact) for Warren Gfeller

11/09/2010

**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).

Acquired pursuant to the First Amended and Restated Agreement and Plan of Merger, dated as of September 3, 2010 (the "Merger Agreement"), by and among Inergy, L.P. ("Inergy"), Inergy GP, LLC, Inergy Holdings, L.P. ("Holdings"), Inergy Holdings GP, LLC,

- NRGP Limited Partner, LLC and NRGP MS, LLC. Acquired 16,265 common units representing limited partner interests in Inergy on November 5, 2010 pursuant to the Merger Agreement in exchange for 21,123 Holdings common units. On the effective date of the merger, the closing sales price of Holdings common units on the NYSE was \$30.71, and the closing sales price of Inergy common units on the NYSE was \$39.95 per unit.
- Acquired pursuant to the Merger Agreement in exchange for 52,020 Holdings common units on November 5, 2010. Any fractional units of Inergy will be paid in cash.
- (3) Units held in the Warren H. Gfeller Revocable Trust U/T/A/ dated 3/2/05.

Reporting Owners 2

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(4) Includes Inergy restricted units acquired pursuant to the Merger Agreement.

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