

INERGY L P  
Form 5  
November 02, 2011

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**GFELLER WARREN H**  
  
(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

**TWO BRUSH CREEK BLVD.,  
SUITE 200**  
  
(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**09/30/2011**

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

**KANSAS CITY, MO 64112**  
  
(City) (State) (Zip)

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

6. Individual or Joint/Group Reporting  
  
(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount	Price			
Common Units	Â	Â	Â	Â	Â	Â	21,566 <sup>(1)</sup>	D	Â
Common Units	03/29/2011	Â	G	2,500	D	\$ 39.91	100,996	I	As Trustee of the Warren H. Gfeller Revocable Trust U/T/A

Dated  
03/02/05

As Trustee  
of the  
Warren H.  
Gfeller  
Revocable  
Trust  
U/T/A  
Dated  
03/02/05

Common Units      03/29/2011      Â      G      2,500      D      \$ 39.91      98,496      I

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 required to respond unless the form displays a currently valid OMB control number.**

SEC 2270  
(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. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable      Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GFELLER WARREN H TWO BRUSH CREEK BLVD., SUITE 200 KANSAS CITY, MO 64112	Â X	Â	Â	Â

## Signatures

/s/ Judy Riddle (attorney-in-fact) for Warren H. Gfeller      11/02/2011

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) Includes restricted units granted under the Inergy, L.P. Long Term Incentive Plan, as amended.

Â

### Remarks:

OnÂ JanuaryÂ 12,Â 2004,Â InergyÂ LP'sÂ CommonÂ Units,Â SeniorÂ SubordinatedÂ UnitsÂ andÂ JuniorÂ Subordinated.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.