

Common
Units

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.

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 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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A)	Disposed of (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Units	(4)	02/14/2012		J(5)	4,998.589		(4)	(4)	Common Units	4,998.589
Class B Units	(4)	02/14/2012		J(6)	1,450.524		(4)	(4)	Common Units	1,450.524

Reporting Owners

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

Signatures

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

02/16/2012

__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) Includes 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) The reporting person received 4,998.589 Class B units as a payment-in-kind distribution on 295,557.696 Class B units owned on the distribution record date.
 - (5) The reporting person received 1,450.524 Class B units as a payment-in-kind distribution on 85,766.920 Class B units owned on the distribution record date.

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

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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