### GAUTREAUX WILLIAM C

Form 4

February 16, 2012

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287 January 31, Expires:

**OMB APPROVAL** 

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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 * GAUTREAUX WILLIAM C			2. Issuer Name <b>and</b> Ticker or Trading Symbol INERGY L P [NRGY]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(Last) (First) (Middle)		3. Date of Earliest Transaction				
2 BRUSH CRE 200	EEK BLVD.	, SUITE	(Month/Day/Year) 02/14/2012	Director 10% Owner X_ Officer (give title Other (specify below) President - Inergy Services			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
KANSAS CIT	Y, MO 6411	2	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

					Person		
(City)	(State)	(Zip) Table	e I - Non-D	erivative Securities	Acquired, Dispose	d of, or Benefic	ially 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 onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Amount (D) Price	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					304,702 (1)	D	By
Common Units					6,533.2011	I	Employee Unit Purchase Plan (2)
Common Units					1,461,442	I	As Trustee of the William C. Gautreaux

Revocable

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			Trust (3)				
Common Units	255,994	I	As Co-Trustee of the William C. Gautreaux 2005 GRAT				
Common Units	19,235	I	As Co-Trustee of the William C. Gautreaux 2007 GRAT II (5)				
Common Units	6,815	I	As Co-Trustee of the William C. Gautreaux 2008 GRAT II (6)				
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.							
	Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control number.						
Table II - Derivative Securities Aco	uired. Disposed of, or Beneficially Own	ed					

# 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. Transactio Code (Instr. 8)	5. Number of onDerivative 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
Class B Units	(7)	02/14/2012		J <u>(8)</u>	5,618.955	<u>(7)</u>	<u>(7)</u>	Common Units	5,618.955
Class B Units	<u>(7)</u>	02/14/2012		J(9)	942.895	<u>(7)</u>	<u>(7)</u>	Common Units	942.895

Class B Units	(7)	02/14/2012	J <u>(10)</u>	110.382	<u>(7)</u>	<u>(7)</u>	Common Units	110.382
Class B Units	<u>(7)</u>	02/14/2012	J <u>(11)</u>	29.065	<u>(7)</u>	<u>(7)</u>	Common Units	29.065

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GAUTREAUX WILLIAM C 2 BRUSH CREEK BLVD., SUITE 200 KANSAS CITY, MO 64112

President - Inergy Services

# **Signatures**

/s/ Judy R. Riddle (attorney-in-fact) for William C. Gautreaux

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) Includes restricted units granted under the Inergy, L.P. Long Term Incentive Plan, as amended.
- (2) Represents common units held in the EUPP. Contributions to the EUPP are used to purchase Inergy common units at the end of each quarter.
- (3) Mr. Gautreaux is trustee of the William C. Gautreaux Revocable Trust under Trust Indenture dated March 8, 2004.
- (4) Mr. Gautreaux is a co-trustee of the William C. Gautreaux 2005 Grantor Retained Annuity Trust under Trust Indenture dated March 31, 2005.
- (5) Mr. Gautreaux is a co-trustee of the William C. Gautreaux 2007 Grantor Retained Annuity Trust II under Trust Indenture dated August 30, 2007.
- (6) Mr. Gautreaux is a co-trustee of the William C. Gautreaux 2008 Grantor Retained Annuity Trust II under Trust Indenture dated May 20, 2008.

Reporting Owners 3

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- 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.
- (8) The reporting person received 5,618.955 Class B units as a payment-in-kind distribution on 332,238.863 Class B units owned on the distribution date.
- (9) The reporting person received 942.895 Class B units as a payment-in-kind distribution on 55,751.726 Class B units owned on the distribution date.
- (10) The reporting person received 110.382 Class B units as a payment-in-kind distribution on 6,526.686 Class B units owned on the distribution date.
- (11) The reporting person received 29.065 Class B units as a payment-in-kind distribution on 1,718.546 Class B units owned on the distribution date.

Note: File three copies of this Form, one of which must be manually signed. If space 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.