

GAUTREAUX WILLIAM C  
Form 4  
February 16, 2012

**FORM 4**

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GAUTREAUX WILLIAM C

(Last) (First) (Middle)

2 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)  
02/14/2012

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 below) \_\_\_ Other (specify below)

President - Inergy Services

6. Individual or Joint/Group Filing(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 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				(A) or (D)	304,702 <sup>(1)</sup>	D	
Common Units				(A) or (D)	6,533.2011	I	By Employee Unit Purchase Plan <sup>(2)</sup>
Common Units				(A) or (D)	1,461,442	I	As Trustee of the William C. Gautreaux Revocable

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Common Units	255,994	I	Trust <sup>(3)</sup> As Co-Trustee of the William C. Gautreux 2005 GRAT <u>(4)</u>
Common Units	19,235	I	As Co-Trustee of the William C. Gautreux 2007 GRAT II <u>(5)</u>
Common Units	6,815	I	As Co-Trustee of the William C. Gautreux 2008 GRAT II <u>(6)</u>

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Class B Units	<u>(7)</u>	02/14/2012		<u>J</u> <sup>(8)</sup>	5,618.955	<u>(7)</u> <u>(7)</u>	Common Units 5,618.955
Class B Units	<u>(7)</u>	02/14/2012		<u>J</u> <sup>(9)</sup>	942.895	<u>(7)</u> <u>(7)</u>	Common Units 942.895



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- (7) 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.