

ELBERT PHILLIP  
Form 4  
February 16, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**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 \*  
ELBERT PHILLIP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
TWO BRUSH CREEK BLVD.,  
SUITE 200

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/14/2012

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

President - COO Propane

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

KANSAS CITY, MO 64112

(City) (State) (Zip)

**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)	1,057,807	I	See Footnote (9)
Common Units				(A) or (D)	230,744	I	See Footnote (1)
Common Units				(A) or (D)	76,700	I	See Footnote (2)
Common Units				(A) or (D)	76,701	I	See Footnote

(3)

Common Units 326,575 (4) D

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

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**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) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date			
				Code	V	(A)	(D)		Title	Amount or Number of Shares	
Class B Units	(5)	02/14/2012		J(6)		4,322.567		(5)	(5)	Common Units	4,322.567
Class B Units	(5)	02/14/2012		J(7)		942.895		(5)	(5)	Common Units	942.895
Class B Units	(5)	02/14/2012		J(8)		313.433		(5)	(5)	Common Units	313.433
Class B Units	(5)	02/14/2012		J(10)		313.415		(5)	(5)	Common Units	313.415

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

ELBERT PHILLIP  
TWO BRUSH CREEK BLVD., SUITE 200  
KANSAS CITY, MO 64112

X

President - COO Propane

## Signatures

/s/ Judy Riddle (attorney-in-fact) for Phillip L. Elbert

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. Elbert is a co-trustee of the Phillip L. Elbert 2005 Grantor Retained Annuity Trust.
- (2) Mr. Elbert is a co-trustee of the Charles W. Elbert Trust U/A dated 3/31/05.
- (3) Mr. Elbert is a co-trustee of the Lauren E. Elbert Trust U/A dated 3/31/05.
- (4) Restricted units granted under the Inergy, L.P. Long Term Incentive Plan.

- (5) 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.
- (6) The reporting person received 4,322.567 Class B units as a payment-in-kind distribution on 255,585.697 Class B units owned on the distribution record date.
- (7) 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 record date.
- (8) The reporting person received 313.433 Class B units as a payment-in-kind distribution on 18,532.693 Class B units owned on the distribution record date.
- (9) Mr. Elbert is a trustee of the Phillip L. Elbert Revocable Trust, dated 5/17/01.
- (10) The reporting person received 313.415 Class B units as a payment-in-kind distribution on 18,531.692 Class B units owned on the distribution record 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.