

INERGY L P  
Form 4  
June 19, 2013

**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 \*  
First Reserve GP XI, Inc.

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)

C/O FIRST RESERVE, ONE  
LAFAYETTE PLACE

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/19/2013

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

(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

GREENWICH, CT 06830

(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)			
			Code	V	Amount	(A) or (D)	Price			
Common Units	06/19/2013		A		35,103,113	A	Ⓛ	35,103,113	I	See Footnotes. (2) (4)
Common Units								52,000	I	See Footnotes. (3) (4)

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 Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount
Subordinated Units representing limited partner interests	(5)	06/19/2013		A	4,387,889	(5) (5)	Common Units 4,3
Contract right (right to acquire) (6) (7)	(6) (7)	06/19/2013		A	14,318,396	(6)(7) (6)(7)	Common Units 14,3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
First Reserve GP XI, Inc. C/O FIRST RESERVE ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
First Reserve GP XI, L.P. C/O FIRST RESERVE ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
MACAULAY WILLIAM E C/O FIRST RESERVE ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
FR Midstream Holdings LLC C/O FIRST RESERVE ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
FR XI CMP Holdings LLC C/O FIRST RESERVE ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
	X	X		



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- (1) Crestwood Gas Services Holdings LLC ("Gas Services Holdings") acquired 35,103,113 common units representing limited partner interests (the "Common Units") of Inergy, L.P. (the "Issuer") and 4,387,889 subordinated units representing limited partner interests of the Issuer (the "Subordinated Units") as consideration for its contribution to the Issuer of Crestwood Gas Services GP LLC (the "Contribution") pursuant to the terms of the Contribution Agreement, dated May 5, 2013, by and among Crestwood Holdings LLC ("Crestwood Holdings"), Gas Services Holdings, Inergy GP, LLC and the Issuer (the "Contribution Agreement").
- (2) These units are held directly by Gas Services Holdings.
- (3) These units are held directly by KA First Reserve, LLC ("KAFR") FR Midstream Holdings LLC owns a majority of the membership interests in KAFR and controls the board of managers of (KAFR).
- (4) Gas Services Holdings' sole member is Crestwood Holdings, whose sole member is Crestwood Holdings II LLC, whose sole member is Crestwood Holdings Partners, LLC, whose controlling member is FR XI CMP Holdings LLC, whose sole member is FR Midstream Holdings LLC, whose managing member is First Reserve GP XI, L.P., whose general partner is First Reserve GP XI, Inc. William E. Macaulay is a director of First Reserve GP XI, Inc. and has the right to appoint a majority of the board of directors of First Reserve GP XI, Inc. Crestwood Holdings and Gas Services Holdings hold all of the limited partner interests in Inergy Holdings, L.P., the sole member of Inergy GP, LLC, the general partner of the Issuer.
- (5) The Subordinated Units may be converted into Common Units on a one-for-one basis upon the termination of the subordination period as set forth in the Issuer's partnership agreement. The Subordinated Units have no expiration date.
- (6) Simultaneously with the execution of the Contribution Agreement, the Issuer, the General Partner, Crestwood Holdings, and Gas Services Holdings entered into a Follow-On Contribution Agreement dated as of May 5, 2013 (the "Follow-On Contribution Agreement"). The Follow-On Contribution Agreement permits Crestwood Holdings to contribute to the Issuer 7,137,841 of the common units of Inergy Midstream, L.P. ("NRGM") that Crestwood Holdings receives upon the consummation of the merger (the "Merger") contemplated by the Agreement and Plan of Merger dated as of May 5, 2013 (the "Merger Agreement"), among NRGM, NRGM GP, LLC, Intrepid Merger Sub, LLC, Crestwood Holdings, Crestwood Midstream Partners LP ("CMLP"), and Crestwood Gas Services GP in exchange for 14,318,396 Common Units.(Continued in footnote 7)
- (7) The right of Crestwood Holdings to make such contribution is conditioned on the closing of the Merger. If the Merger Agreement is terminated, Crestwood Holdings will have the right under the Follow-On Contribution Agreement to contribute to the Issuer 6,670,651 common units of CMLP in exchange for a total of 14,318,396 Common Units.

### Remarks:

The Reporting Persons disclaim beneficial ownership of the securities reported on this Form 4 except to the extent of their pec

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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