

Crestwood Equity Partners LP  
Form 4  
June 07, 2016

**FORM 4**

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

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

## OMB APPROVAL

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
First Reserve GP XI, Inc.

2. Issuer Name **and** Ticker or Trading  
Symbol  
Crestwood Equity Partners LP  
[CEQP]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE LAFAYETTE PLACE

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/06/2016

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

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|---|--|---|---|
|                                       |   |   | Code                                    | V   | Amount   | (A)<br>or<br>(D)  | Price   |
| Common<br>Units                       |   |   |   |   | 9,985,462  | I   | See<br>footnotes<br>(1) (3) (4)                                   |
| Common<br>Units                       | 06/06/2016                              |   | P                                       |   | 47,923   | A   | \$<br>23.29<br>(5)  |
|                                       |   |   |   |   | 7,484,449  | I   | See<br>footnotes<br>(2) (3) (4)                                   |

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

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information contained in this form are not  
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SEC 1474  
(9-02)

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| First Reserve GP XI, Inc.<br>ONE LAFAYETTE PLACE<br>GREENWICH, CT 06830                   | X             | X         |         |       |
| First Reserve GP XI, L.P.<br>ONE LAFAYETTE PLACE<br>GREENWICH, CT 06830                   | X             | X         |         |       |
| MACAULAY WILLIAM E<br>ONE LAFAYETTE PLACE<br>GREENWICH, CT 06830                          | X             | X         |         |       |
| FR Midstream Holdings LLC<br>ONE LAFAYETTE PLACE<br>GREENWICH, CT 06830                   | X             | X         |         |       |
| FR XI CMP Holdings LLC<br>ONE LAFAYETTE PLACE<br>GREENWICH, CT 06830                      | X             | X         |         |       |
| Crestwood Holdings Partners, LLC<br>700 LOUISIANA STREET, SUITE 2550<br>HOUSTON, TX 77002 | X             | X         |         |       |
| Crestwood Holdings II LLC<br>700 LOUISIANA STREET, SUITE 2550<br>HOUSTON, TX 77002        | X             | X         |         |       |

06/07/2016

Date \_\_\_\_\_

06/07/2016

Date \_\_\_\_\_

06/07/2016

Date \_\_\_\_\_

06/07/2016

Date \_\_\_\_\_

06/07/2016

Date \_\_\_\_\_

06/07/2016

Date \_\_\_\_\_

06/07/2016

Date \_\_\_\_\_

## Explanation of Responses:

- |     |   |
|-----|---|
| *   | If the form is filed by more than one reporting person, <i>see</i> Instruction 4(b)(v).   |
| **  | Intentional misstatements or omissions of facts constitute Federal Criminal Violations. <i>See</i> 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  |
| (1) | Reflects Common Units held directly by Crestwood Gas Services Holdings LLC ("Gas Services Holdings").   |
| (2) | Reflects Common Units held directly by Crestwood Holdings LLC ("Crestwood Holdings").   |
| (3) | Gas Services Holdings' sole member is Crestwood Holdings, whose sole member is FRCM Co-Investment, whose controlling member is Crestwood Holdings Partners, LLC, whose controlling member is FR XI CMP Holdings LLC, whose sole member is FR Midstream Holdings, whose manager is First Reserve GP XI, L.P., whose general partner is First Reserve GP XI, Inc. ("FR GP Inc."). William E. Macaulay is a director of FR GP Inc. and has the right to appoint a majority of the board of directors of FR GP Inc. |
| (4) | Does not include 438,789 Subordinated Units. 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 Partnership Agreement.  |
| (5) | The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$22.85 to \$23.56, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.  |

**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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