

ELBERT PHILLIP
Form 4
November 09, 2010

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

(Last) (First) (Middle)
TWO BRUSH CREEK
BOULEVARD, 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)
11/05/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Units	11/05/2010		A		766,754	A	Ⓛ 766,754	I	See Footnote (2)
Common Units	11/05/2010		A		167,255	A	Ⓛ 167,255	I	See Footnote (3)
Common Units	11/05/2010		A		55,597	A	Ⓛ 55,597	I	See Footnote (4)
Common Units	11/05/2010		A		55,597	A	Ⓛ 55,597	I	See Footnote

(5)

Common Units 11/05/2010 A 268,356 A (6) 338,356 D

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 Number of Shares
Class B Units	(8)	11/05/2010		A	511,171	(7) (7)	Common Units 511,171
Class B Units	(8)	11/05/2010		A	111,504	(7) (7)	Common Units 111,504
Class B Units	(8)	11/05/2010		A	37,064	(7) (7)	Common Units 37,064
Class B Units	(8)	11/05/2010		A	37,064	(7) (7)	Common Units 37,064
Options	\$ 9.74	11/05/2010		A	92,400	06/20/2010 06/19/2015	Common Units 92,400

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

COO

Signatures

/s/ Michael K. Post (attorney-in-fact) for Phillip
Elbert

11/09/2010

__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) Acquired pursuant to the First Amended and Restated Agreement and Plan of Merger, dated as of September 3, 2010 (the "Merger Agreement"), by and among Inergy, L.P. ("Inergy"), Inergy GP, LLC, Inergy Holdings, L.P. ("Holdings"), Inergy Holdings GP, LLC, NRGP Limited Partner, LLC and NRGP MS, LLC. Acquired 696,803 Class B units in Inergy and 1,045,203 common units representing limited partner interests in Inergy on November 5, 2010 pursuant to the Merger Agreement in exchange for 2,262,347 Holdings common units. On the effective date of the merger, the closing sales price of Holdings common units on the NYSE was \$30.71, and the closing sales price of Inergy common units on the NYSE was \$39.95 per unit.
- (2) Mr. Elbert is a trustee of the Phillip L. Elbert Revocable Trust, dated 5/17/01.
- (3) Mr. Elbert is a co-trustee of the Phillip L. Elbert 2005 Grantor Retained Annuity Trust, dated 3/31/05.
- (4) Mr. Elbert is a co-trustee of the Lauren E. Elbert Trust, dated 3/31/05.
- (5) Mr. Elbert is a co-trustee of the Charles W. Elbert Trust, dated 3/31/05.
- (6) Includes Inergy restricted units acquired pursuant to the Merger Agreement in exchange for Holdings restricted units.
- (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) Acquired pursuant to the Merger Agreement in exchange for options to purchase 120,000 Holdings common units at \$7.50 per unit.

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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