

ELBERT PHILLIP

Form 4

February 15, 2011

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

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ELBERT PHILLIP

(Last) (First) (Middle)

TWO 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)
02/14/2011

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 ____ Other (specify
below) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Units							766,754	I	See Footnote <u>(9)</u>
Common Units							167,255	I	See Footnote <u>(1)</u>
Common Units							55,597	I	See Footnote <u>(2)</u>
Common Units							55,597	I	See Footnote

(3)

Common
Units338,356 ⁽⁴⁾ 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 or Number of Shares
Class B Units	(5)	02/14/2011		J(6)		8,645.126		(5)	(5)	Common Units	8,645.126
Class B Units	(5)	02/14/2011		J(7)		1,885.8		(5)	(5)	Common Units	1,885.8
Class B Units	(5)	02/14/2011		J(8)		626.841		(5)	(5)	Common Units	626.841
Class B Units	(5)	02/14/2011		J(8)		626.841		(5)	(5)	Common Units	626.841

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

COO

Signatures

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

02/15/2011

__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 8,645.126 Class B units as a payment-in-kind distribution on 511,171 Class B units owned on the distribution record date.

(7) The reporting person received 1,885.8 Class B units as a payment-in-kind distribution on 111,504 Class B units owned on the distribution record date.

(8) The reporting person received 626.841 Class B units as a payment-in-kind distribution on 37,064 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.

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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