

GAUTREAUX WILLIAM C
Form 4
November 21, 2011

FORM 4

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

OMB APPROVAL

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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 *
GAUTREAUX WILLIAM C

(Last) (First) (Middle)

2 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)
11/21/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

President - Inergy Services

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 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)	Price		
Common Units				Code V	Amount		
Common Units	11/21/2011		P	15,000	A \$ 23.4067 (8) (9)	I	By Employee Unit Purchase Plan (2) As Trustee of the William C. Gautreaux Revocable
Common Units					304,702 (1)	D	
Common Units					6,288	I	

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Common Units	11/21/2011		P	5,000	A	\$ 23.5	255,994	I	Trust ⁽³⁾ As Co-Trustee of the William C. Gautreaux 2005 GRAT ⁽⁴⁾
Common Units							19,235	I	As Co-Trustee of the William C. Gautreaux 2007 GRAT II ⁽⁵⁾
Common Units							6,815	I	As Co-Trustee of the William C. Gautreaux 2008 GRAT II ⁽⁶⁾

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

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SEC 1474
(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)	8. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Units	<u>(7)</u>					<u>(7)</u>	<u>(7)</u>	Common Units	332,238.863

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- (5) Mr. Gautreaux is a co-trustee of the William C. Gautreaux 2007 Grantor Retained Annuity Trust II under Trust Indenture dated August 30, 2007.
- (6) Mr. Gautreaux is a co-trustee of the William C. Gautreaux 2008 Grantor Retained Annuity Trust II under Trust Indenture dated May 20, 2008.

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.
- (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) The prices for this transaction range from \$23.38 to \$23.45.
- (9) Upon request, full information about the subject transaction will be provided to the SEC.

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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