

GAUTREAUX WILLIAM C  
Form 4  
November 16, 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)  
11/14/2011

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 below) \_\_\_ Other (specify below)

President - Inergy Services

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)
Common Units					304,702 <sup>(1)</sup>	D	
Common Units					6,288	I	By Employee Unit Purchase Plan <sup>(2)</sup>
Common Units	11/14/2011		C	378,343 A	\$ 0 1,391,442	I	As Trustee of the William C. Gautreaux Revocable

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Common Units	11/14/2011		C	63,489	A	\$ 0	250,994	I	Trust <sup>(3)</sup> As Co-Trustee of the William C. Gautreaux 2005 GRAT <sup>(4)</sup>
Common Units	11/14/2011		C	7,432	A	\$ 0	19,235	I	As Co-Trustee of the William C. Gautreaux 2007 GRAT II <sup>(5)</sup>
Common Units	11/14/2011		C	1,958	A	\$ 0	6,815	I	As Co-Trustee of the William C. Gautreaux 2008 GRAT II <sup>(6)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	Am Nur Sha			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Class B Units	<u>(7)</u>	11/14/2011		<u>J</u> <sup>(8)</sup>	11,817.774	<u>(7)</u>	<u>(7)</u>	Common Units	11		
Class B Units	<u>(7)</u>	11/14/2011		C	378,343	<u>(7)</u>	<u>(7)</u>	Common Units	3		

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Class B Units	<u>(7)</u>	11/14/2011	<u>J<sup>(9)</sup></u>	1,983.107	<u>(7)</u>	<u>(7)</u>	Common Units	1,
Class B Units	<u>(7)</u>	11/14/2011	C	63,489	<u>(7)</u>	<u>(7)</u>	Common Units	6
Class B Units	<u>(7)</u>	11/14/2011	<u>J<sup>(10)</sup></u>	232.149	<u>(7)</u>	<u>(7)</u>	Common Units	2
Class B Units	<u>(7)</u>	11/14/2011	C	7,432	<u>(7)</u>	<u>(7)</u>	Common Units	
Class B Units	<u>(7)</u>	11/14/2011	<u>J<sup>(11)</sup></u>	61.145	<u>(7)</u>	<u>(7)</u>	Common Units	6
Class B Units	<u>(7)</u>	11/14/2001	C	1,958	<u>(7)</u>	<u>(7)</u>	Common Units	3

