

Crestwood Equity Partners LP  
Form SC 13D/A  
March 30, 2016

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Amendment No. 9 to**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**Crestwood Equity Partners LP**

**(Name of Issuer)**

**Common Units Representing Limited Partner Interests**

**(Title of Class of Securities)**

**456615103**

**(CUSIP Number)**

**Joel C. Lambert**

**700 Louisiana Street, Suite 2550**

**Houston, TX 77002**

**(832) 519-2200**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**March 28, 2016**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. "

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 456615103

1 NAME OF REPORTING PERSON

Crestwood Gas Services Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

0

BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY

EACH

9,985,462 Common Units\*

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

10 SHARED DISPOSITIVE POWER

9,985,462 Common Units\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,985,462 Common Units\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.5%

14 TYPE OF REPORTING PERSON

OO

\* 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.

All percentages of Common Units outstanding contained herein are based on 69,057,459 Common Units outstanding as of February 12, 2016.

CUSIP No. 456615103

1 NAME OF REPORTING PERSON

Crestwood Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

0

BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY

EACH

16,269,616 Common Units\*  
9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

10 SHARED DISPOSITIVE POWER

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

23.6%

14 TYPE OF REPORTING PERSON

OO

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

FR Crestwood Management Co-Investment LLC (f/k/a Crestwood Holdings II LLC)  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

Crestwood Holdings Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

FR XI CMP Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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3 SEC USE ONLY

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14 TYPE OF REPORTING PERSON

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

FR Midstream Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

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14 TYPE OF REPORTING PERSON

OO

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

First Reserve GP XI, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

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PN

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

First Reserve GP XI, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

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Delaware

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14 TYPE OF REPORTING PERSON

CO

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

William E. Macaulay

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

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14 TYPE OF REPORTING PERSON

IN

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All percentages of Common Units outstanding contained herein are based on 69,057,459 Common Units outstanding as of February 12, 2016.

This Amendment No. 9 to Schedule 13D is filed by the Reporting Persons as an amendment to the Schedule 13D filed with the Securities and Exchange Commission (the Commission) on June 19, 2013, as amended by Amendment No. 1 to Schedule 13D filed with the Commission on October 15, 2013, as amended by Amendment No. 2 to Schedule 13D filed with the Commission on May 7, 2015, as amended by Amendment No. 3 to Schedule 13D filed with the Commission on October 2, 2015, as amended by Amendment No. 4 to Schedule 13D filed with the Commission on December 8, 2015, as amended by Amendment No. 5 to Schedule 13D filed with the Commission on December 16, 2015, as amended by Amendment No. 6 to Schedule 13D filed with the Commission on December 28, 2015, as amended by Amendment No. 7 to Schedule 13D filed with the Commission on January 5, 2016, and as amended by Amendment No. 8 to Schedule 13D filed with the Commission on January 11, 2016 (as amended, this Schedule 13D). This Amendment relates to the common units representing limited partner interests (the Common Units) of Crestwood Equity Partners LP, a Delaware limited partnership (the Issuer). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Schedule 13D.

### **Item 3. Source and Amount of Funds or Other Considerations.**

Item 3 is hereby amended by adding the following paragraph at the end thereof:

In various open market purchases between January 11, 2016 and January 13, 2016, FR Crestwood Management Co-Investment LLC, a subsidiary of Crestwood Holdings Partners, acquired an aggregate of 392,960 of the Issuer's outstanding Common Units for a total aggregate purchase price of \$6,219,501.61. The purchase of such securities was funded from cash on hand of the Reporting Persons. On March 28, 2016, the 613,117 Common Units previously held directly by KA First Reserve (the KAFR Units) were distributed to its parent, FR Midstream Holdings, which immediately contributed such shares to FR XI CMP, its subsidiary, which immediately contributed such units to Crestwood Holdings Partners, its subsidiary, which immediately contributed such units to FR Crestwood Management Co-Investment LLC, its subsidiary. FR Crestwood Management Co-Investment LLC immediately contributed the KAFR Units and the 4,989,342 Common Units previously held directly by it to Crestwood Holdings.

### **Item 4. Purpose of Transaction**

Item 4 is hereby amended by adding the following paragraphs at the end thereof:

On January 13, 2016, FR Crestwood Management Co-Investment LLC completed the purchases under the previously disclosed Rule 10b5-1(c) purchase plan.

On March 28, 2016, Crestwood Holdings LLC agreed under its existing credit facility that it would use cash on hand of \$25 million to purchase Common Units within the first 45 business days during which it is not restricted from making such purchases as a result of customary blackout periods, subject to certain extensions required to comply with securities laws. Such purchases may be made in open market transactions, in privately negotiated transactions or otherwise. The actual timing of any such purchases will be determined based on market conditions, unit price and other factors, including whether a blackout period is in effect under the Issuer's Policy on Securities Trading and Handling of Non-Public Information. A regular quarterly blackout period is currently in effect under such policy and will not end any earlier than May 5, 2016 and may be extended in accordance with the terms of such policy. Any such purchases will not impact total Common Units outstanding.

### **Item 5. Interest in Securities of the Issuer**

Item 5(c) of the Schedule 13D is hereby amended and restated as follows:

(c) Except as set forth in Item 3 of the Schedule 13D the transactions effected by the Reporting Persons during the past 60 days are set forth on Schedule I attached hereto.



[Signature Pages Follow]

**SIGNATURES**

After reasonable inquiry and to the best knowledge and belief of each of the undersigned, each of the undersigned certifies that the information set forth in this statement with respect to such person is true, complete and correct.

Dated: March 29, 2016

CRESTWOOD GAS SERVICES HOLDINGS  
LLC

By: /s/ Joel C. Lambert  
Name: Joel C. Lambert  
Title: Senior Vice President

CRESTWOOD HOLDINGS LLC

By: /s/ Joel C. Lambert  
Name: Joel C. Lambert  
Title: Senior Vice President

FR CRESTWOOD MANAGEMENT  
CO-INVESTMENT LLC

By: /s/ Joel C. Lambert  
Name: Joel C. Lambert  
Title: Senior Vice President

CRESTWOOD HOLDINGS PARTNERS,  
LLC

By: /s/ Joel C. Lambert  
Name: Joel C. Lambert  
Title: Senior Vice President

FR XI CMP HOLDINGS LLC

By: First Reserve GP XI, L.P., its managing  
member



By: First Reserve GP XI, Inc., its general  
partner

By: /s/ Michael France  
Name: Michael France  
Title: Managing Director

FR MIDSTREAM HOLDINGS LLC

By: First Reserve GP XI, L.P., its managing member

By: First Reserve GP XI, Inc., its general partner

By: /s/ Michael France  
Name: Michael France  
Title: Managing Director

FIRST RESERVE GP XI, L.P.

By: First Reserve GP XI, Inc., its general partner

By: /s/ Michael France  
Name: Michael France  
Title: Managing Director

FIRST RESERVE GP XI, INC.

By: /s/ Michael France  
Name: Michael France  
Title: Managing Director

WILLIAM E. MACAULAY

By: /s/ Anne E. Gold  
Name: Anne E. Gold  
Title: Attorney-in-fact

## Schedule I

## Recent Open Market Transactions by Reporting Persons in the Securities of the Issuer

<b>Date of Transaction</b>	<b>Number of Shares</b>	<b>Weighted Average Price</b>	<b>Price Range</b>
	<b>Purchased</b>	<b>Per Share</b>	
<b>January 11, 2016</b>	137,445	\$16.49	\$16.10-17.03
<b>January 11, 2016</b>	13,800	\$17.30	\$17.13-17.54
<b>January 12, 2016</b>	170,125	\$15.01	\$14.49-15.48
<b>January 12, 2016</b>	39,002	\$15.87	\$15.49-16.48
<b>January 12, 2016</b>	8,138	\$16.68	\$16.50-16.84
<b>January 13, 2016</b>	18,550	\$16.13	\$15.54-16.47
<b>January 13, 2016</b>	5,900	\$16.64	\$16.55-16.69

The Reporting Person undertakes 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 sold at each separate price within the ranges set forth above.