

INERGY L P  
Form 4  
December 07, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
MOLER WILLIAM R.

(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)  
12/03/2010

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)  
SVP MIDSTREAM OPERATIONS

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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Units	12/03/2010		M		34,650	A \$ 9.74	217,034 <sup>(1)</sup> D
Common Units	12/03/2010		S		34,650	D \$ 38.1502	182,384 <sup>(1)</sup> <sub>(2) (4)</sub> D
Common Units	12/03/2010		M		11,550	A \$ 14.43	193,934 <sup>(1)</sup> D
Common Units	12/03/2010		S		11,550	D \$ 38.1922	182,384 <sup>(1)</sup> <sub>(2) (3)</sub> D
	12/03/2010		M		5,000	A \$ 28.6	187,384 <sup>(1)</sup> D

Common  
Units

Common Units 12/03/2010 S 5,000 D \$ 38.2214 182,384 <sup>(1)</sup> D  
(2) (5)

Common Units 1,460.79 I By Unit Purchase Plan

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.**

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Long Term Incentive Plan	\$ 9.74	12/03/2010		M	34,650	06/20/2008 06/16/2015	Common Units 34,650
Long Term Incentive Plan	\$ 14.43	12/03/2010		M	11,550	09/15/2008 09/14/2015	Common Units 11,550
Long Term Incentive Plan	\$ 28.6	12/03/2010		M	5,000	09/15/2010 09/14/2015	Common Units 5,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MOLER WILLIAM R.  
TWO BRUSH CREEK BLVD.  
SUITE 200  
KANSAS CITY, MO 64112

SVP MIDSTREAM OPERATIONS

## Signatures

/s/ Judy Riddle (attorney-in-fact for William R.  
Moler)

12/07/2010

\_\_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) Includes restricted units granted under the Inergy, L.P. Long Term Incentive Plan, as amended.
  - (2) Upon request, full information about the subject transaction will be provided to the SEC.
  - (3) The prices for this transaction range from \$38.16 to \$38.21.
  - (4) The prices for this transaction range from \$38.12 to \$38.16.
  - (5) The prices for this transaction range from \$38.21 to \$38.25.

### Remarks:

Contributions to the EUPP are used to purchase Inergy, L.P. Common Units at the end of each quarter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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