

Crestwood Equity Partners LP  
 Form 4  
 October 02, 2015

**FORM 4**

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

OMB APPROVAL

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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 \*  
 First Reserve GP XI, Inc.

2. Issuer Name and Ticker or Trading Symbol  
 Crestwood Equity Partners LP [CEQP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/30/2015

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

ONE LAFAYETTE PLACE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

GREENWICH, CT 06830

(City) (State) (Zip)

**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	09/30/2015		A <sup>(1)(2)(3)</sup>		50,433,113	A	<sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> 99,854,622	I	See footnotes (4) (7) (8)
Common Units	09/30/2015		A <sup>(1)(2)(3)</sup>		6,866,945	A	<sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> 6,866,945	I	See footnotes (5) (7) (8)
Common Units	09/30/2015		A <sup>(1)(2)(3)</sup>		6,079,161	A	<sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> 6,131,161	I	See footnote (6)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
First Reserve GP XI, Inc. ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
First Reserve GP XI, L.P. ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
MACAULAY WILLIAM E ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
FR Midstream Holdings LLC ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
FR XI CMP Holdings LLC ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
Crestwood Holdings Partners, LLC 700 LOUISIANA STREET, SUITE 2550 HOUSTON, TX 77002	X	X		
	X	X		

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Crestwood Holdings II LLC  
700 LOUISIANA STREET, SUITE 2550  
HOUSTON, TX 77002

Crestwood Holdings LLC  
700 LOUISIANA STREET, SUITE 2060      X      X  
HOUSTON, TX 77002

Crestwood Gas Services Holdings LLC  
700 LOUISIANA STREET, SUITE 2550      X      X  
HOUSTON, TX 77002

## Signatures

FIRST RESERVE GP XI, INC., By: /s/ Michael France, Name: Michael France, Title: Managing Director 09/30/2015

\_\_Signature of Reporting Person Date

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 09/30/2015

\_\_Signature of Reporting Person Date

WILLIAM E. MACAULAY, By: /s/ Anne E. Gold, Name: Anne E. Gold, Title: Attorney-in-fact 09/30/2015

\_\_Signature of Reporting Person Date

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 09/30/2015

\_\_Signature of Reporting Person Date

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 09/30/2015

\_\_Signature of Reporting Person Date

CRESTWOOD HOLDINGS PARTNERS, LLC, By: /s/ Joel C. Lambert, Name: Joel C. Lambert, Title: Senior Vice President 09/30/2015

\_\_Signature of Reporting Person Date

CRESTWOOD HOLDINGS II LLC, By: /s/ Joel C. Lambert, Name: Joel C. Lambert, Title: Senior Vice President 09/30/2015

\_\_Signature of Reporting Person Date

CRESTWOOD HOLDINGS LLC, By: /s/ Joel C. Lambert, Name: Joel C. Lambert, Title: Senior Vice President 09/30/2015

\_\_Signature of Reporting Person Date

CRESTWOOD GAS SERVICES HOLDINGS LLC, By: /s/ Joel C. Lambert, Name: Joel C. Lambert, Title: Senior Vice President 09/30/2015

\_\_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) On September 30, 2015, the unitholders of Crestwood Midstream Partners LP (the "Crestwood") approved the Agreement and Plan of Merger (the "Merger Agreement") by and among Crestwood Equity Partners LP (the "Issuer"), Crestwood Equity GP LLC ("Equity GP"), CEQP ST SUB LLC ("MergerCo"), MGP GP, LLC ("MGP GP"), Crestwood Midstream Holdings LP ("Midstream Holdings"), Crestwood, Crestwood Midstream GP LLC ("Midstream GP") and Crestwood Gas Services GP LLC ("CMLP GP"). The merger pursuant to the Merger Agreement (the "Merger") was consummated on September 30, 2015, and MergerCo, MGP GP and Midstream Holdings merged with and into Crestwood and Crestwood survived and continued to exist as a Delaware limited partnership.
- (2) (continued from footnote 1) As a result of the Merger, on September 30, 2015, (i) each common unit of Crestwood issued and outstanding immediately prior to the effective time of the Merger (other than common units of Crestwood held by CEQP, CMLP GP or their respective subsidiaries, if any) was converted into the right to receive 2.7500 common units of the Issuer (the "Common Units") and (ii) each preferred unit of Crestwood issued and outstanding immediately prior to the effective time of the Merger (other than preferred units of Crestwood held by Issuer or its subsidiaries, if any) was converted into the right to receive 2.7500 preferred units of the Issuer.
- (3) (continued from footnote 2) Further, immediately following the effective time of the Merger, the Issuer contributed 100% of the equity interests of Crestwood Operations LLC to Crestwood in exchange for additional limited partner interests in Crestwood, such that following the Merger and the related transactions provided for in the Merger Agreement, Midstream GP became a direct, wholly-owned subsidiary of the Issuer and continues to be the sole general partner of Crestwood. The Issuer and CMLP GP now own a 99.9% limited partner interest and a 0.1% limited partner interest, respectively, in Crestwood, as the surviving entity of the Merger.
- (4) Reflects Common Units held directly by Crestwood Gas Services Holdings LLC ("Gas Services Holdings").
- (5) Reflects Common Units held directly by Crestwood Holdings LLC ("Crestwood Holdings").
- (6) Reflects Common Units held directly by KA First Reserve, LLC ("KA First Reserve"). FR Midstream Holdings LLC ("FR Midstream Holdings") owns a majority of the membership interests in KA First Reserve and controls the board of managers of KA First Reserve. Gas Services Holdings' sole member is Crestwood Holdings, whose sole member is Crestwood Holdings II LLC, whose sole member is Crestwood Holdings Partners, LLC, whose controlling member is FR XI CMP Holdings LLC, whose sole member is FR Midstream Holdings, whose manager is First Reserve GP XI, L.P., whose general partner is First Reserve GP XI, Inc. ("FR GP Inc."). William E. Macaulay is a director of FR GP Inc. and has the right to appoint a majority of the board of directors of FR GP Inc.
- (7) Does not include 4,387,889 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.
- (8)

### Remarks:

The Reporting Persons disclaim beneficial ownership of the securities reported on this Form 4 except to the extent of their pec

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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