

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
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|  |         |          |   |  |  |   |  |  |
|--|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>First Reserve GP XI, Inc.</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>Crestwood Equity Partners LP [ CEQP ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below) |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br>12/30/2015                              |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |  |  |
| ONE LAFAYETTE PLACE  |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                    |  |  |   |  |  |
| (Street)<br>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                    | 12/30/2015                           |  | P                              |   | 114,172   | A          | \$19.68 <sup>(7)</sup>  | 3,354,531   | I  | See footnotes <sup>(1)(5)(6)</sup>                    |
| Common Units                    | 12/30/2015                           |  | P                              |   | 5,400   | A          | \$20.09 <sup>(8)</sup>  | 3,359,931   | I  | See footnotes <sup>(1)(5)(6)</sup>                    |
| Common Units                    | 12/31/2015                           |  | P                              |   | 77,877  | A          | \$20.07 <sup>(9)</sup>  | 3,437,808   | I  | See footnotes <sup>(1)(5)(6)</sup>                    |
| Common Units                    | 12/31/2015                           |  | P                              |   | 21,104  | A          | \$20.66 <sup>(10)</sup> | 3,458,912   | I  | See footnotes <sup>(1)(5)(6)</sup>                    |
| Common Units                    |                                      |  |                                |   |   |            |                         | 9,985,462   | I  | See footnotes <sup>(2)(5)(6)</sup>                    |
| Common Units                    |                                      |  |                                |   |   |            |                         | 686,695   | I  | See footnotes <sup>(3)(5)(6)</sup>                    |
| Common Units                    |                                      |  |                                |   |   |            |                         | 613,115   | I  | See footnotes <sup>(4)(5)(6)</sup>                    |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

1. Name and Address of Reporting Person\*  
First Reserve GP XI, Inc.

(Last) (First) (Middle)  
ONE LAFAYETTE PLACE

(Street)  
GREENWICH CT 06830

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
First Reserve GP XI, L.P.

(Last) (First) (Middle)

ONE LAFAYETTE PLACE

(Street)

GREENWICH CT 06830

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[MACAULAY WILLIAM E](#)

(Last)

(First)

(Middle)

ONE LAFAYETTE PLACE

(Street)

GREENWICH CT 06830

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[FR Midstream Holdings LLC](#)

(Last)

(First)

(Middle)

ONE LAFAYETTE PLACE

(Street)

GREENWICH CT 06830

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[FR XI CMP Holdings LLC](#)

(Last)

(First)

(Middle)

ONE LAFAYETTE PLACE

(Street)

GREENWICH CT 06830

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[Crestwood Holdings Partners, LLC](#)

(Last)

(First)

(Middle)

700 LOUISIANA STREET, SUITE 2550

(Street)

HOUSTON TX 77002

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[Crestwood Holdings II LLC](#)

(Last)

(First)

(Middle)

700 LOUISIANA STREET, SUITE 2550

(Street)

HOUSTON TX 77002

(City)

(State)

(Zip)

**Explanation of Responses:**

1. Reflects common units of the Issuer (the "Common Units") held directly by FR Crestwood Management Co-Investment LLC (f/k/a Crestwood Holdings II LLC) ("FRCM Co-Investment").
2. Reflects Common Units held directly by Crestwood Gas Services Holdings LLC ("Gas Services Holdings").
3. Reflects Common Units held directly by Crestwood Holdings LLC ("Crestwood Holdings").
4. 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.
5. Gas Services Holdings' sole member is Crestwood Holdings, whose sole member is FRCM Co-Investment, whose controlling 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.
6. 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.

7. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$19.04 to \$20.03, inclusive. The Reporting Persons undertake 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 purchased at each separate price within the range set forth above.

8. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$20.04 to \$20.13, inclusive. The Reporting Persons undertake 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 purchased at each separate price within the range set forth above.

9. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$19.54 to \$20.53, inclusive. The Reporting Persons undertake 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 purchased at each separate price within the range set forth above.

10. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$20.54 to \$20.75, inclusive. The Reporting Persons undertake 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 purchased at each separate price within the range set forth above.

#### Remarks:

The Reporting Persons disclaim beneficial ownership of the securities reported on this Form 4 except to the extent of their pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of these securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

FIRST RESERVE GP XI, INC., By: /s/ Michael France, Name: Michael France, Title: Managing Director 01/04/2016

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 01/04/2016

WILLIAM E. MACAULAY, By: /s/ Anne E. Gold, Name: Anne E. Gold, Title: Attorney-in-fact 01/04/2016

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 01/04/2016

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 01/04/2016

CRESTWOOD HOLDINGS PARTNERS, LLC, By: /s/ Joel C. Lambert, Name: Joel C. Lambert, Title: Senior Vice President 01/04/2016

FR CRESTWOOD MANAGEMENT CO-INVESTMENT LLC, By: /s/ Joel C. Lambert, Name: Joel C. Lambert, Title: Senior Vice President 01/04/2016

\*\* Signature of Reporting Person Date

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

\* 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).

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

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 Number.