SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

May 4, 2010
Date of Report (Date of earliest event reported)

INERGY, L.P.

(Exact name of Registrant as specified in its charter)

Delaware	001-34664	43-1918951
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

Two Brush Creek Boulevard, Suite 200
Kansas City, MO 64112
(Address of principal executive offices)

(816) 842-8181
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On May 4, 2010, Inergy, L.P. (the "Partnership") issued a press release, which reports the Partnership's second quarter results for fiscal year 2010. The press release is included herewith as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to Items 2.02 and 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The information furnished pursuant to Items 2.02 and 7.01 shall not be deemed an admission as to the materiality of any information in this report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 7.01 Regulation FD Disclosure

See "Item 2.02. Results of Operations and Financial Condition" above.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

Exhibit Number	Description
99.1	Press Release dated May 4, 2010

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INERGY, L.P.

By: INERGY GP, LLC,
Its Managing General Partner

Date: May 4, 2010

By: /s/ Laura L. Ozenberger

Laura L. Ozenberger
Sr. Vice President - General Counsel and Secretary

Exhibit 99.1

Inergy Reports Record Second Quarter Results

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Management Conference Call Scheduled for 10:00 a.m. CT Today

Kansas City, MO (May 4, 2010) – Inergy, L.P. (NYSE:NRGY) and Inergy Holdings, L.P. (NYSE:NRGP) today each reported results of operations for the quarter ended March 31, 2010, the second quarter of fiscal 2010.

<u>Inergy, L.P.</u>

Inergy, L.P. ("Inergy") reported Adjusted EBITDA of $155.0 million for the quarter ended March 31, 2010, an increase of $14.9 million, or approximately 11% from $140.1 million for the quarter ended March 31, 2009. Net income attributable to partners, excluding certain items as discussed below, was $90.5 million for the quarter ended March 31, 2010, or $1.13 per diluted limited partner unit, and $94.7 million or $1.58 per diluted limited partner unit in the same quarter of last year, based upon weighted average units outstanding of approximately 64.3 million and 51.5 million in the respective three-month periods.

For the six-month period ended March 31, 2010, Adjusted EBITDA increased approximately 8% to $261.3 million from $242.1 million for the same prior-year period. Net income attributable to partners for the six months ended March 31, 2010, excluding certain items as discussed below, decreased approximately 11% to $136.5 million, or $1.65 per diluted limited partner unit, from $153.0 million, or $2.51 per diluted limited partner unit in 2009, based upon weighted average units outstanding of approximately 62.0 million and 51.3 million in the respective six-month periods.

"Our second quarter and year to date operating and financial performance was in line with our expectations; and we continue to build on a solid track record of delivering stable, predictable results," said John Sherman, President and CEO of Inergy. "Our propane operating team executed very well through the heating season in a challenging commodity cost environment, and our midstream operations performed as we expected. During the quarter, we executed on acquisition opportunities in the propane and midstream businesses, raised capital keeping our balance sheet strong, transferred the listing of our two equity securities to the NYSE to further enhance our access to capital, and announced a three-for-one unit split for Inergy Holdings, L.P. unitholders. These actions further position the partnership for continued execution of our growth strategy on behalf of unitholders."

As previously announced, the Board of Directors of Inergy's managing general partner increased Inergy's quarterly cash distribution to $0.695 per limited partner unit ($2.78 annually) for the quarter ended March 31, 2010. This represents an approximate 6% increase over the distribution for the same quarter of the prior year. The distribution will be paid on May 14, 2010.

Quarterly Results

In the quarter ended March 31, 2010, retail propane gallon sales were 147.2 million gallons compared to 124.7 million gallons sold in the same quarter of the prior year. Retail propane gross profit, excluding certain items as discussed below, was $178.4 million for the quarter ended March 31, 2010, compared to $152.8 million for the quarter ended March 31, 2009. Gross profit from other propane operations, including wholesale, appliances, service, transportation, distillates, and other was $32.2 million in the quarter ended March 31, 2010, compared to $35.4 million for the same quarter in the prior year.

Gross profit from midstream operations increased to $30.0 million for the quarter ended March 31, 2010, from $25.0 million for the same quarter in the prior year.

Exclusions from net income attributable to partners discussed above included losses of $1.7 million and $2.3 million on the disposal of excess property, plant, and equipment during the three months ended March 31, 2010 and 2009, respectively. Also excluded from net income and gross profit discussed above were non-cash charges of $0.9 million and $1.1 million during the three months ended March 31, 2010 and 2009, respectively, resulting from the derivative contracts associated with retail propane fixed price sales.

For the quarter ended March 31, 2010, operating and administrative expenses increased to $86.8 million compared to $73.4 million in the same period of fiscal 2009.

Year-to-Date Results

For the six-month period ended March 31, 2010, there were 249.7 million retail propane gallons sold compared to 229.1 million gallons sold during the same period in the prior year. Retail propane gross profit, excluding certain items as discussed below, was $288.4 million for the six months ended March 31, 2010, compared to $273.5 million for the six months ended March 31, 2009. Gross profit from other propane operations, including wholesale, appliances, service, transportation, distillates, and other was $62.9 million in the six months ended March 31, 2010, compared to $67.4 million for the same prior-year period.

Gross profit from midstream operations increased to $62.5 million for the six months ended March 31, 2010, from $47.0 million in the prior year.

Exclusions from net income attributable to partners discussed above included losses of $3.7 million and $3.0 million on the disposal of excess property, plant, and equipment during the six months ended March 31, 2010 and 2009, respectively. Also excluded from net income and gross profit discussed above was a non-cash gain of $1.1 million and a non-cash charge of $1.5 million during the six months ended March 31, 2010 and 2009, respectively, resulting from the derivative contracts associated with retail propane fixed price sales.

For the six months ended March 31, 2010, operating and administrative expenses increased to $155.3 million compared to $146.2 million in the same period of fiscal 2009.

Inergy Holdings, L.P.

As discussed above, the $0.695 per limited partner unit distribution by Inergy, L.P. results in Inergy Holdings, L.P. receiving a total distribution of $20.8 million with respect to the second fiscal quarter of 2010. As a result of this Inergy, L.P. distribution, Inergy Holdings, L.P. declared a quarterly distribution of $0.975 per limited partner unit, or $3.90 on an annualized basis. This represents an approximate 30% increase over the $0.75 per limited partner unit paid for the same quarter of the prior year. The distribution will be paid on May 14, 2010.

Inergy Holdings, L.P. announced this morning that its board of directors has approved a three-for-one split of its outstanding limited partnership units. The unit split will entitle unitholders of record at the close of business on May 24, 2010, to receive two additional limited partnership units for each limited partnership unit held. Inergy Holdings expects certificates for the additional partnership units to be issued and mailed on or about June 1, 2010.

Inergy, L.P. and Inergy Holdings, L.P. will conduct a live conference call and internet webcast today, May 4, 2010, to discuss results of operations for the second fiscal quarter of 2010 and its business outlook. The call will begin at 10:00 a.m. CT. The call-in number for the earnings call is 1-877-405-3427, and the conference name is Inergy. The live internet webcast and the replay can be accessed on Inergy's website, www.inergylp.com. A digital recording of the call will be available for one week following the call by dialing 1-800-642-1687 and entering the pass code 71394649.

About Inergy, L.P. and Inergy Holdings, L.P.

Inergy, L.P., with headquarters in Kansas City, MO, is among the fastest growing master limited partnerships in the country. The Company's operations include the retail marketing, sale, and distribution of propane to residential, commercial, industrial, and agricultural customers. Today, Inergy serves approximately 800,000 retail customers from over 300 customer service centers throughout the United States. The Company also operates a natural gas storage business; a supply logistics, transportation, and wholesale marketing business that serves independent dealers and multi-state marketers in the United States and Canada; and a solution-mining and salt production company.

Inergy Holdings, L.P.'s assets consist of its ownership interest in Inergy, L.P., including limited partnership interests, ownership of the general partners, and the incentive distribution rights.

EBITDA is a non-GAAP financial measure and is defined as income before income taxes, plus net interest expense and depreciation and amortization expense. Adjusted EBITDA represents EBITDA excluding the gain or loss on derivative contracts associated with retail propane fixed price sales contracts, the gain or loss on the disposal of fixed assets, and long-term incentive and equity compensation expenses. Item 6 to the Partnership's Annual Report on Form 10-K provides a historical reconciliation of net income to EBITDA and Adjusted EBITDA.

EBITDA and Adjusted EBITDA should not be considered an alternative to net income, income before income taxes, cash flows from operating activities, or any other measure of financial performance calculated in accordance with generally accepted accounting principles as those items are used to measure operating performance, liquidity, or ability to service debt obligations. We believe that EBITDA and Adjusted EBITDA provide additional information for evaluating our financial performance without regard to our financing methods, capital structure, and historical cost basis. Further, we believe that EBITDA and Adjusted EBITDA provide additional information for evaluating our ability to make the minimum quarterly distribution and are presented solely as a supplemental measure. EBITDA and Adjusted EBITDA, as we define them, may not be comparable to EBITDA and Adjusted EBITDA or similarly titled measures used by other corporations or partnerships.

This press release contains forward-looking statements, which are statements that are not historical in nature. Forward-looking statements are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize or any underlying assumption proves incorrect, actual results may vary materially from those anticipated, estimated, or projected. Among the key factors that could cause actual results to differ materially from those referred to in the forward-looking statements are: weather conditions that vary significantly from historically normal conditions; the general level of petroleum product demand and the availability of propane supplies; the price of propane to the consumer compared to the price of alternative and competing fuels; the demand for high deliverability natural gas storage capacity in the Northeast; our ability to successfully implement our business plan; the outcome of rate decisions levied by the Federal Energy Regulatory Commission; our ability to generate available cash for distribution to unitholders; and the costs and effects of legal, regulatory, and administrative proceedings against us or which may be brought against us. These and other risks and assumptions are described in Inergy's annual reports on Form 10-K and other reports that are available from the United States Securities and Exchange Commission.

<TABLE FOLLOWS>

Inergy, L.P. and Subsidiaries
Consolidated Statements of Operations
For the Three Months and Six Months Ended March 31, 2010 and 2009
(in millions, except per unit data)

	(Unaudited) Three Months Ended March 31,		(Unaudited) Six Months Ended March 31,	
	2010	2009	2010	2009
Revenues:				
Propane	$ 551.5	$ 443.9	$ 923.8	$ 853.1
Other	139.6	126.2	269.0	251.0
	691.1	570.1	1,192.8	1,104.1
Cost of product sold (excluding depreciation and amortization as shown below):				
Propane	368.2	283.6	620.5	566.8
Other	83.2	74.4	157.4	150.9
	451.4	358.0	777.9	717.7
Gross profit	239.7	212.1	414.9	386.4
Expenses:				
Operating and administrative	86.8	73.4	155.3	146.2
Depreciation and amortization	40.1	26.6	77.2	52.9
Loss on disposal of assets	1.7	2.3	3.7	3.0
Operating income	111.1	109.8	178.7	184.3
Other income (expense):				
Interest expense, net	(22.9)	(18.1)	(44.0)	(34.9)
Other income	0.1	—	0.1	—
Income before income taxes	88.3	91.7	134.8	149.4
Provision for income taxes	0.2	0.1	0.3	0.2
Net income	88.1	91.6	134.5	149.2
Net income attributable to non-controlling partners in ASC’s consolidated net income	0.2	0.3	0.6	0.7
Net income attributable to partners	$ 87.9	$ 91.3	$ 133.9	$ 148.5
Partners’ interest information:				
Non-managing general partner and affiliate interest in net income	$ 17.6	$ 13.1	$ 34.2	$ 24.4
Total limited partners’ interest in net income	$ 70.3	$ 78.2	$ 99.7	$ 124.1
Net income per limited partner unit:				
Basic	$ 1.10	$ 1.52	$ 1.61	$ 2.42
Diluted	$ 1.09	$ 1.52	$ 1.61	$ 2.42
Weighted average limited partners’ units outstanding *(in thousands)*:				
Basic	64,213	51,492	62,001	51,286
Diluted	64,252	51,523	62,044	51,307

	(Unaudited) Three Months Ended March 31, 2010	2009	(Unaudited) Six Months Ended March 31, 2010	2009
Supplemental Information:				
Retail gallons sold	147.2	124.7	249.7	229.1
Cash and cash equivalents			$ 19.2	$ 18.1
Outstanding debt:				
Working capital facility			$ —	$ 15.7
General Partnership facility			136.0	—
Senior unsecured notes			1,050.0	1,050.0
Fair value hedge adjustment on senior unsecured notes			4.8	7.7
Net bond discount [e] [g]			(14.8)	(17.9)
ASC credit agreement			7.1	9.5
Other debt			24.7	18.8
Total debt			$1,207.8	$1,083.8
Total partners' capital			$1,002.5	$ 810.6
EBITDA:				
Net income attributable to partners	$ 87.9	$ 91.3	$ 133.9	$ 148.5
Interest of non-controlling partners in ASC's consolidated ITDA [f]	(0.1)	(0.2)	(0.2)	(0.3)
Interest expense, net	22.9	18.1	44.0	34.9
Provision for income taxes	0.2	0.1	0.3	0.2
Depreciation and amortization	40.1	26.6	77.2	52.9
EBITDA [a]	$151.0	$135.9	$ 255.2	$ 236.2
Non-cash (gain) loss on derivative contracts	0.9	1.1	(1.1)	1.5
Long-term incentive and equity compensation expense	1.4	0.8	3.5	1.4
Loss on disposal of assets	1.7	2.3	3.7	3.0
Adjusted EBITDA [a]	$155.0	$140.1	$ 261.3	$ 242.1
Distributable cash flow:				
Adjusted EBITDA	$155.0	$140.1	$ 261.3	$ 242.1
Cash interest expense [b]	(21.6)	(17.3)	(41.6)	(33.4)
Maintenance capital expenditures [c]	(1.8)	(1.2)	(4.1)	(2.6)
Income tax expense	(0.2)	(0.1)	(0.3)	(0.2)
Distributable cash flow [d]	$131.4	$121.5	$ 215.3	$ 205.9
EBITDA:				
Net cash provided by operating activities	$ 91.2	$130.2	$ 140.3	$ 141.6
Net changes in working capital balances	41.2	(6.5)	80.7	67.5
Provision for doubtful accounts	(0.6)	(1.2)	0.3	(0.8)
Amortization of deferred financing costs and net bond discount	(1.8)	(1.2)	(3.7)	(1.8)
Unit-based compensation charges	(0.1)	(0.8)	(2.2)	(1.4)
Loss on disposal of assets	(1.7)	(2.3)	(3.7)	(3.0)
Interest of non-controlling partners in ASC's consolidated EBITDA	(0.3)	(0.5)	(0.8)	(1.0)
Interest expense, net	22.9	18.1	44.0	34.9
Provision for income taxes	0.2	0.1	0.3	0.2
EBITDA	$151.0	$135.9	$ 255.2	$ 236.2
Non-cash (gain) loss on derivative contracts	0.9	1.1	(1.1)	1.5
Long-term incentive and equity compensation expense	1.4	0.8	3.5	1.4
Loss on disposal of assets	1.7	2.3	3.7	3.0
Adjusted EBITDA	$155.0	$140.1	$ 261.3	$ 242.1

(a) EBITDA is defined as income (loss) before taxes, plus net interest expense and depreciation and amortization expense. As indicated in the table, Adjusted EBITDA represents EBITDA excluding the gain or loss on derivative contracts associated with retail propane fixed price sales contracts, the gain or loss on the disposal of assets and long-term incentive and equity compensation expenses. EBITDA and Adjusted EBITDA should not be considered an alternative to net income, income before income taxes, cash flows from operating activities, or any other measure of financial performance calculated in accordance with generally accepted accounting principles as those items are used to measure operating performance, liquidity or the ability to service debt obligations. We believe that EBITDA and Adjusted EBITDA provide additional information for evaluating our financial performance without regard to our financing methods, capital structure, and historical cost basis. Further, we believe that EBITDA and Adjusted EBITDA provide additional information for evaluating our ability to make the minimum quarterly distribution and are presented solely as supplemental measures. EBITDA and Adjusted EBITDA, as we define them, may not be comparable to EBITDA and Adjusted EBITDA or similarly titled measures used by other corporations or partnerships.

(b) Cash interest expense is book interest expense less amortization of deferred financing costs.

(c) Maintenance capital expenditures are defined as those capital expenditures which do not increase operating capacity or revenues from existing levels.

(d) Distributable cash flow is defined as Adjusted EBITDA, less cash interest expense, maintenance capital expenditures and income taxes. Distributable cash flow should not be considered an alternative to cash flows from operating activities or any other measure of financial performance calculated in accordance with generally accepted accounting principles as those items are used to measure operating performance, liquidity or the ability to service debt obligations. We believe that distributable cash flow provides additional information for evaluating our ability to declare and pay distributions to unitholders. Distributable cash flow, as we define it, may not be comparable to distributable cash flow or similarly titled measures used by other corporations and partnerships.

(e) In April 2008, the Company announced the placement of a $200 million add-on to its existing 8.25% senior unsecured notes under Rule 144A to eligible purchasers. The proceeds from the bond issuance were $204 million, representing a premium of $4 million to par. The $4 million premium will be amortized on a non-cash basis over the term of the senior notes.

(f) ITDA – Interest, taxes, depreciation and amortization.

(g) In February 2009, the Company closed on a $225 million offering of senior notes under Rule 144A to eligible purchasers. The 8 3/4% notes were issued at 90.191%, which resulted in a discount of $22.1 million. The discount will be amortized on a non-cash basis over the term of the senior notes.

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Other	83.2	74.4	157.4	150.9
	451.4	358.0	777.9	717.7
Gross profit	239.7	212.1	414.9	386.4
Expenses:				
Operating and administrative	87.2	73.7	155.9	146.7
Depreciation and amortization	40.1	26.6	77.2	52.9
Loss on disposal of assets	1.7	2.3	3.7	3.0
Operating income	110.7	109.5	178.1	183.8
Other income (expense):				
Interest expense, net	(23.0)	(18.2)	(44.3)	(35.4)
Other income	0.1	—	0.1	—
Income before gain on issuance of units in Inergy, L.P. and income taxes	87.8	91.3	133.9	148.4
Gain on issuance of units in Inergy, L.P.	—	2.9	—	3.2
Provision for income taxes	(0.6)	(0.8)	(0.9)	(1.3)
Net income	87.2	93.4	133.0	150.3
Net income attributable to non-controlling partners in Inergy, L.P.’s net income	65.7	72.3	94.6	114.4
Net income attributable to non-controlling partners in ASC’s consolidated net income	0.2	0.3	0.6	0.7
Net income attributable to partners	$ 21.3	$ 20.8	$ 37.8	$ 35.2
Total limited partners’ interest in net income	$ 21.3	$ 20.8	$ 37.8	$ 35.2
Net income per limited partner unit:				
Basic	$ 1.04	$ 1.03	$ 1.86	$ 1.74
Diluted	$ 1.03	$ 1.02	$ 1.83	$ 1.73
Weighted average limited partners’ units outstanding *(in thousands)*:				
Basic	20,455	20,246	20,377	20,243
Diluted	20,782	20,310	20,682	20,275