

**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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>First Reserve GP XI, Inc.</u>  (Last) (First) (Middle) <u>ONE LAFAYETTE PLACE</u>  (Street) <u>GREENWICH CT 06830</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Crestwood Equity Partners LP [ CEQP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/24/2016</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units								9,985,462	I	See footnotes <sup>(1)(3)(4)</sup>
Common Units	05/24/2016		P		131,524	A	\$20.21 <sup>(5)</sup>	6,727,238	I	See footnotes <sup>(2)(3)(4)</sup>
Common Units	05/25/2016		P		158,370	A	\$21.08 <sup>(6)</sup>	6,885,608	I	See footnotes <sup>(2)(3)(4)</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)		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)					

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**

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(Street)  
**GREENWICH CT 06830**

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
**[FR Midstream Holdings LLC](#)**

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

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(Street)  
**GREENWICH CT 06830**

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
**[FR XI CMP Holdings LLC](#)**

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

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(Street)  
**GREENWICH CT 06830**

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
**[Crestwood Holdings Partners, LLC](#)**

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(Last) (First) (Middle)  
**700 LOUISIANA STREET, SUITE 2550**

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(Street)  
**HOUSTON TX 77002**

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
**[Crestwood Holdings II LLC](#)**

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(Last) (First) (Middle)  
**700 LOUISIANA STREET, SUITE 2550**

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(Street)  
**HOUSTON TX 77002**

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(City) (State) (Zip)

**Explanation of Responses:**

- 1. Reflects Common Units held directly by Crestwood Gas Services Holdings LLC ("Gas Services Holdings").
- 2. Reflects Common Units held directly by Crestwood Holdings LLC ("Crestwood Holdings").
- 3. 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.
- 4. 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.
- 5. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$19.77 to \$20.72, 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.
- 6. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$20.50 to \$21.40, 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](#)** [05/26/2016](#)

FIRST RESERVE GP XI, L.P., 05/26/2016  
By: First Reserve GP XI, Inc.,  
its general partner, By: /s/  
Michael France, Name:  
Michael France, Title:  
Managing Director

WILLIAM E. MACAULAY,  
By: /s/ Anne E. Gold, Name: 05/26/2016  
Anne E. Gold, Title: Attorney-  
in-fact

FR MIDSTREAM  
HOLDINGS LLC, By: First  
Reserve GP XI, L.P., its  
managing member, By: First 05/26/2016  
Reserve GP XI, Inc., its  
general partner, By: /s/ Michael  
France, Name: Michael France,  
Title: Managing Director

FR XI CMP HOLDINGS LLC,  
By: First Reserve GP XI, L.P.,  
its managing member, By: First  
Reserve GP XI, Inc., its 05/26/2016  
general partner, By: /s/ Michael  
France, Name: Michael France,  
Title: Managing Director

CRESTWOOD HOLDINGS  
PARTNERS, LLC, By: /s/ Joel  
C. Lambert, Name: Joel C. 05/26/2016  
Lambert, Title: Senior Vice  
President

FR CRESTWOOD  
MANAGEMENT CO-  
INVESTMENT LLC, By: /s/ 05/26/2016  
Joel C. Lambert, Name: Joel C.  
Lambert, Title: Senior Vice  
President

\*\* 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.**