

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
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).

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

1. Name and Address of Reporting Person* <u>HUGHES CARL A</u> (Last) (First) (Middle) <u>TWO BRUSH CREEK BOULEVARD, SUITE 200</u> (Street) <u>KANSAS CITY MO 64112</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>INERGY L P [NRGY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP Business Development</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/05/2010</u>	

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	11/05/2010		A		955,972	A	(1)	960,388	I	See Footnote ⁽²⁾
Common Units	11/05/2010		A		257,302	A	(1)	257,302	I	See Footnote ⁽³⁾
Common Units	11/05/2010		A		41,181	A	(1)	49,500	D	
Common Units								5,346.1673	I	By Employee Unit Purchase Plan ⁽⁴⁾

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	Title	Amount or Number of Shares				
Class B Units	(5)	11/05/2010		A		591,116		(5)	(5)	Common Units	591,116	(1)	591,116	I	See Footnote ⁽²⁾
Class B Units	(5)	11/05/2010		A		171,534		(5)	(5)	Common Units	171,534	(1)	171,534	I	See Footnote ⁽³⁾

Explanation of Responses:

- Acquired pursuant to the First Amended and Restated Agreement and Plan of Merger, dated as of September 3, 2010 (the "Merger Agreement"), by and among Inergy, L.P. ("Inergy"), Inergy GP, LLC, Inergy Holdings, L.P. ("Holdings"), Inergy Holdings GP, LLC, NRGP Limited Partner, LLC and NRGP MS, LLC. Acquired 762,650 Class B Units in Inergy and 1,254,455 common units representing limited partner interests in Inergy on November 5, 2010 pursuant to the Merger Agreement in exchange for 2,619,618 Holdings common unit. On the effective date of the merger, the closing sales price of Holdings common units on the NYSE was \$30.71 and the closing sales price of Inergy common units on the NYSE was \$39.95 per unit. Acquired units include Inergy restricted units acquired pursuant to the Merger Agreement in exchange for Holdings restricted units.
- Mr. Hughes is the trustee of the Carl A. Hughes Revocable Trust.
- Mr. Hughes is a trustee of the Carl A. Hughes 2005 Grantor Retained Annuity Trust, dated 3/31/05.
- Represents common units held in Inergy EUPP. Contributions to the EUPP are used to purchase Inergy common units at the end of each quarter.
- The Class B units will convert automatically into common units on a one-for-one basis, with 50% of the outstanding Class B units converting into common units following the payment date of the fourth quarterly distribution following the closing of the merger and the remaining outstanding Class B units converting into common units following the payment date of the eighth quarterly distribution following the closing of the merger.

/s/ Michael K. Post (attorney-in-fact) for Carl A. Hughes 11/09/2010

** 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.

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