

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* ELBERT PHILLIP			2. Issuer Name and Ticker or Trading Symbol ENERGY L P [NRGY]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) COO			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/03/2010						
2. Address TWO BRUSH CREEK BLVD., SUITE 200			4. If Amendment, Date of Original Filed (Month/Day/Year)			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			
(Street)	(City)	(State)	(Zip)						
KANSAS CITY	MO	64112							
(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	12/03/2010		M		40,000	A	\$9.74	806,754	I	See Footnote ⁽¹⁾
Common Units	12/03/2010		S		10,000	D	\$38.2343 ⁽⁶⁾⁽⁷⁾	796,754	I	See Footnote ⁽¹⁾
Common Units	12/03/2010		S		15,000	D	\$38.1526 ⁽⁷⁾⁽⁸⁾	781,754	I	See Footnote ⁽¹⁾
Common Units	12/03/2010		S		15,000	D	\$38.207 ⁽⁷⁾⁽⁹⁾	766,754	I	See Footnote ⁽¹⁾
Common Units	12/06/2010		M		30,000	A	\$9.74	796,754	I	See Footnote ⁽¹⁾
Common Units	12/06/2010		S		15,000	D	\$38.5474 ⁽⁷⁾⁽¹¹⁾	781,754	I	See Footnote ⁽¹⁾
Common Units	12/06/2010		S		15,000	D	\$38.3245 ⁽⁷⁾⁽¹²⁾	766,754	I	See Footnote ⁽¹⁾
Common Units	12/07/2010		M		22,400	A	\$9.74	789,154	I	See Footnote ⁽¹⁾
Common Units	12/07/2010		S		22,400	D	\$38.5016 ⁽⁷⁾⁽¹³⁾	766,754	I	See Footnote ⁽¹⁾
Common Units								167,255	I	See Footnote ⁽²⁾
Common Units								55,597	I	See Footnote ⁽³⁾
Common Units								55,597	I	See Footnote ⁽⁴⁾
Common Units								338,356 ⁽⁵⁾	D	

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				
Long Term Incentive Plan - Options	\$9.74	12/03/2010		M			40,000	06/20/2010	06/19/2015	Common Units	40,000	\$0	52,400	D	
Long Term Incentive Plan - Options	\$9.74	12/06/2010		M			30,000	06/20/2010	06/19/2015	Common Units	30,000	\$0	22,400	D	
Long Term Incentive Plan - Options	\$9.74	12/07/2010		M			22,400	06/20/2010	06/19/2015	Common Units	22,400	\$0	0	D	
Class B Units	(10)							(10)	(10)	Common Units	511,171		511,171	I	See Footnote ⁽¹⁾
Class B Units	(10)							(10)	(10)	Common Units	111,504		111,504	I	See Footnote ⁽²⁾
Class B Units	(10)							(10)	(10)	Common Units	37,064		37,064	I	See Footnote ⁽³⁾
Class B Units	(10)							(10)	(10)	Common Units	37,064		37,064	I	See Footnote ⁽⁴⁾

Explanation of Responses:

- Mr. Elbert is a trustee of the Phillip L. Elbert Revocable Trust, dated 5/17/01.
- Mr. Elbert is a co-trustee of the Phillip L. Elbert 2005 Grantor Retained Annuity Trust.
- Mr. Elbert is a co-trustee of the Charles W. Elbert Trust U/A dated 3/31/05.
- Mr. Elbert is a co-trustee of the Lauren E. Elbert Trust U/A dated 3/31/05.
- Restricted units granted under the Inergy, L.P. Long Term Incentive Plan.
- The prices for this transaction range from \$38.22 to \$38.25.
- Upon request, full information about the subject transaction will be provided to the SEC.
- The prices for this transaction range from \$38.15 to \$38.185.
- The prices for this transaction range from \$38.18 to \$38.27.
- 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.
- The prices for this transaction range from \$38.46 to \$38.59.
- The prices for this transaction range from \$38.25 to \$38.45.
- The prices for this transaction range from \$38.50 to \$38.54.

/s/ Judy Riddle (attorney-in-fact) for Phillip L. Elbert 12/07/2010

** 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.

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.

POWER OF ATTORNEY
(Reports on Forms 3, 4 and 5)

Know all by these presents, that the undersigned hereby constitutes and appoints Laura L. Ozenberger, Michael K. Post and/or Judy Riddle the undersigned's true and lawful attorneys-in-fact, to

- (1) execute for and on behalf of the undersigned any and all reports on Forms 3, 4, and 5 that may be required from time to time with respect to the undersigned
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such reports on Forms 3, 4, and 5
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interests of the undersigned

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper in order to carry out the above purposes, and This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 9th day of February, 2006.

/s/ Phillip L. Elbert