

INERGY L P
Form 4
April 05, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GFELLER WARREN H

(Last) (First) (Middle)

**TWO BRUSH CREEK BLVD.,
SUITE 200**

(Street)

KANSAS CITY, MO 64112

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
INERGY L P [NRGY]

3. Date of Earliest Transaction
(Month/Day/Year)
04/03/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Units					5,910	I	See referenced footnote. (1)
Common Units	04/03/2006		A	939 (4) A \$ 0 939		D	

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

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SEC 1474 (9-02)

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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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Sr. Subordinated Units	(2)					(2) (2)	Common Units	6,818
Long Term Incentive Plan	\$ 11					(3) 07/30/2011	Common Units	44,400

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GFELLER WARREN H
TWO BRUSH CREEK BLVD., SUITE 200 X
KANSAS CITY, MO 64112

Signatures

/s/ Judy Riddle (attorney-in-fact) for Warren H. Gfeller

04/05/2006

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) These units are owned by Clayton-Hamilton, LLC of which Mr. Gfeller is managing member. Mr. Gfeller disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (2) The Sr. Subordinated Units will convert into common units on a one to one basis, if at all, once the Issuer meets certain financial tests set forth in the partnership agreement but generally not before June 30, 2006.
- (3) The options under the Long Term Incentive Plan will not vest before the conversion of any Senior Subordinated Units of the issuer and will vest no sooner than, and in the same proportion as, the conversion of Senior Subordinated Units.
- (4)

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Restricted units granted under the Inergy, L.P. Long Term Incentive Plan, as amended. The restricted units vest at the rate of 33.33% on each anniversary of the grant date.

Remarks:

On January 12, 2004, Inergy LP's Common Units, Senior Subordinated Units and Junior Subordinated Units underwent a two-

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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