

SHERMAN JOHN J  
Form 4  
November 16, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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).

**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 \*  
SHERMAN JOHN J

(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)  
11/14/2012

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)  
President/CEO/DIRECTOR

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 Indirect Beneficial Ownership (Instr. 4)
Common Units	11/14/2012		C	3,615,410 A	\$ 0 18,478,482	I	As Trustee of the John J. Sherman Revocable Trust <sup>(2)</sup>
Common Units	11/14/2012		C	117,481 A	\$ 0 594,352	I	As Trustee of the John J. Sherman 2005 GRAT I <sup>(1)</sup>
Common Units					14,359	I	By Employee

			Unit Purchase Plan <sup>(3)</sup>
Common Units		14,998	D

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

**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 control number.**

SEC 1474  
(9-02)

**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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	An Nu Sh	
					V	(A)	(D)	Date Exercisable			Expiration Date
Class B Units	(4)	11/14/2012		J <sup>(5)</sup>		9,624,485		(4)	(4)	Common Units	9,
Class B Units	(4)	11/14/2012		C		3,615,410		(4)	(4)	Common Units	3,
Class B Units	(4)	11/14/2012		J <sup>(6)</sup>		312,745		(4)	(4)	Common Units	3
Class B Units	(4)	11/14/2012		C		117,481		(4)	(4)	Common Units	1

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

# Edgar Filing: SHERMAN JOHN J - Form 4

Director	10% Owner	Officer	Other
----------	-----------	---------	-------

SHERMAN JOHN J  
 TWO BRUSH CREEK BLVD. X                      President/CEO/DIRECTOR  
 SUITE 200  
 KANSAS CITY, MO 64112

## Signatures

/s/ Judy R. Riddle (attorney-in-fact) for John J.                      11/16/2012  
 Sherman

\_\_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) Mr. Sherman is a trustee of the John J. Sherman 2005 Grantor Retained Annuity Trust I.
- (2) Mr. Sherman is the trustee of the John J. Sherman Revocable Trust. John Sherman is the sole beneficiary of this trust.
- (3) Represents common units held in the EUPP. Contributions to the EUPP are used to purchase Inergy common units at the end of each quarter.

(4) 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.

(5) The reporting person received 9,624.485 Class B units as a payment-in-kind distribution on 3,605,785.791 Class B units owned on the distribution record date.

(6) The reporting person received 312.745 Class B units as a payment-in-kind distribution on 117,168.842 Class B units owned on the distribution record date.

(7) In lieu of receiving the fractional units, the reporting person was paid cash based on the NRGY closing price on November 14, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.