

GAUTREAUX WILLIAM C  
Form 3  
November 16, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
GAUTREAUX WILLIAM C		(Month/Day/Year)	INERGY L P [NRGY]	
(Last)	(First)	(Middle)	11/10/2011	
2 BRUSH CREEK BLVD.,		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
SUITE 200		(Check all applicable)		
(Street)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line)
KANSAS CITY, MO 64112		President - Inergy Services		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)	<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Units	304,702 <sup>(1)</sup>	D	GAUTREAUX WILLIAM C
Common Units	6,288	I	By Employee Unit Purchase Plan <sup>(2)</sup>
Common Units	1,013,099	I	As Trustee of the William C. Gautreaux Revocable Trust <sup>(3)</sup>
Common Units	187,505	I	As Co-Trustee of the William C. Gautreaux 2005 GRAT <sup>(4)</sup>
Common Units	11,803	I	As Co-Trustee of the William C. Gautreaux 2007 GRAT II <sup>(5)</sup>
Common Units	4,857	I	As Co-Trustee of the William C. Gautreaux 2008 GRAT II <sup>(6)</sup>

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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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Class B Units	Â (7)	Â (7)	Common Units	698,764.089	\$ (7)	I	As Trustee of the William C. Gautreaux Revocable Trust (3)
Class B Units	Â (7)	Â (7)	Common Units	117,257.619	\$ (7)	I	As Co-Trustee of the William C. Gautreaux 2005 GRAT (4)
Class B Units	Â (7)	Â (7)	Common Units	13,726.537	\$ (7)	I	As Co-Trustee of the William C. Gautreaux 2007 GRAT II (5)
Class B Units	Â (7)	Â (7)	Common Units	3,615.401	\$ (7)	I	As Co-Trustee of the William C. Gautreaux 2008 GRAT II (6)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAUTREAUX WILLIAM C 2 BRUSH CREEK BLVD., SUITE 200 KANSAS CITY, MO 64112	Â	Â	Â President - Inergy Services	Â

## Signatures

/s/ Judy R. Riddle (attorney-in-fact) for William C.  
Gautreaux

11/16/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes restricted units granted under the Inergy, L.P. Long Term Incentive Plan, as amended.
- (2) Represents common units held in the EUPP. Contributions to the EUPP are used to purchase Inergy common units at the end of each quarter.
- (3) Mr. Gautreaux is trustee of the William C. Gautreaux Revocable Trust under Trust Indenture dated March 8, 2004.
- (4) Mr. Gautreaux is a co-trustee of the William C. Gautreaux 2005 Grantor Retained Annuity Trust under Trust Indenture dated March 31, 2005.
- (5) Mr. Gautreaux is a co-trustee of the William C. Gautreaux 2007 Grantor Retained Annuity Trust II under Trust Indenture dated August 30, 2007.
- (6) Mr. Gautreaux is a co-trustee of the William C. Gautreaux 2008 Grantor Retained Annuity Trust II under Trust Indenture dated May 20, 2008.
- (7) 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.

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.