

INERGY L P

Form 4

August 29, 2007

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HUGHES CARL A

(Last) (First) (Middle)

TWO BRUSH CREEK  
BLVD., SUITE 200

(Street)

KANSAS CITY 64112

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/27/2007

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

VP, Business Development

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|------------|---|--|---|---|
|                                 |                                      |  | Code                           | V   | Amount | (A) or (D) | Price   |  |   |   |
| Common Units                    |                                      |  |                                |   |        |            |   | 2,803.3768   | I   | By Unit Purchase Plan   |
| Common Units                    | 08/27/2007                           |  | S                              |   | 200    | D          | \$ 33.14  | 87,500   | I   | As Trustee of the Carl A. Hughes Revocable Trust <sup>(1)</sup> |
| Common Units                    | 08/27/2007                           |  | S                              |   | 300    | D          | \$ 33.13  | 87,200   | I   | As Trustee of the Carl A. Hughes Revocable                      |

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|              |            |   |       |   |          |        |   |   |
|--------------|------------|---|-------|---|----------|--------|---|---|
| Common Units | 08/27/2007 | S | 200   | D | \$ 33.12 | 87,000 | I | Trust <sup>(1)</sup><br>As Trustee of the Carl A. Hughes Revocable Trust <sup>(1)</sup> |
| Common Units | 08/27/2007 | S | 200   | D | \$ 33.1  | 86,800 | I | As Trustee of the Carl A. Hughes Revocable Trust <sup>(1)</sup>                         |
| Common Units | 08/27/2007 | S | 200   | D | \$ 33.08 | 86,600 | I | As Trustee of the Carl A. Hughes Revocable Trust <sup>(1)</sup>                         |
| Common Units | 08/27/2007 | S | 100   | D | \$ 33.07 | 86,500 | I | As Trustee of the Carl A. Hughes Revocable Trust <sup>(1)</sup>                         |
| Common Units | 08/27/2007 | S | 200   | D | \$ 33.06 | 86,300 | I | As Trustee of the Carl A. Hughes Revocable Trust <sup>(1)</sup>                         |
| Common Units | 08/27/2007 | S | 200   | D | \$ 33.05 | 86,100 | I | As Trustee of the Carl A. Hughes Revocable Trust <sup>(1)</sup>                         |
| Common Units | 08/27/2007 | S | 100   | D | \$ 33.04 | 86,000 | I | As Trustee of the Carl A. Hughes Revocable Trust <sup>(1)</sup>                         |
| Common Units | 08/27/2007 | S | 8,300 | D | \$ 33    | 77,700 | I | As Trustee of the Carl A. Hughes Revocable Trust <sup>(1)</sup>                         |

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**

SEC 1474  
(9-02)

number.

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| HUGHES CARL A<br>TWO BRUSH CREEK BLVD.<br>SUITE 200<br>KANSAS CITY 64112 | VP, Business Development         |

## Signatures

/s/ Judy Riddle (attorney-in-fact) for Carl A.  
Hughes 08/29/2007

\_\_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. Hughes is the trustee of the Carl A. Hughes Revocable Trust.

### Remarks:

Contributions to the EUPP plan are used to purchase Inergy, L.P. Common Units at the end of each quarter.

On January 12, 2004, the Common, Senior Subordinated and Junior Subordinated Units of Inergy, L.P. underwent a two-for-one

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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