

SHERMAN JOHN J  
 Form 4  
 May 10, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 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)  
 05/06/2010

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

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				(A) or (D)	5,151.4271	I	By unit purchase plan
Common Units				(A) or (D)	789,202	I	See referenced footnote <sup>(2)</sup>
Common Units				(A) or (D)	2,837,034	I	See referenced footnote <sup>(3)</sup>
Common Units				(A) or (D)	1,080,453	I	See referenced

footnote <sup>(4)</sup>

Common Units						14,998	D		
Common Units	05/06/2010		P	5,000	A	\$ 32	131,870	I	As Trustee of the John J. Sherman Revocable Trust <sup>(1)</sup>
Common Units	05/06/2010		P	5,000	A	\$ 34.75	136,870	I	As Trustee of the John J. Sherman Revocable Trust <sup>(1)</sup>
Common Units	05/06/2010		P	2,000	A	\$ 35.92 <sup>(5) (6)</sup>	138,870	I	As Trustee of the John J. Sherman Revocable Trust <sup>(1)</sup>

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

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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) (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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

SHERMAN JOHN J  
TWO BRUSH CREEK BLVD.  
SUITE 200  
KANSAS CITY, MO 64112

X

President/CEO

## Signatures

/s/ Judy Riddle (attorney-in-fact) for John J.  
Sherman

05/10/2010

\_\_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 the trustee of the John J. Sherman Revocable Trust. John Sherman is the sole beneficiary of this trust.  
These units are held by IPCH Acquisition Corp., a wholly-owned subsidiary of Inergy Holdings L.P. (formerly Inergy Holdings, LLC.)
- (2) Mr. Sherman holds an ownership interest in Inergy Holdings through the John J. Sherman Revocable Trust, the John J. Sherman 2005 Grantor Retained Annuity Trust I and has voting control. Mr. Sherman disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest.  
These units are held by Inergy Partners LLC, of which Inergy Holdings LLC has 100% voting control. Mr. Sherman holds an ownership interest in and has voting control of Inergy Holdings. Mr. Sherman disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest.
- (3) These units are held by Inergy Holdings, L.P. (formerly Inergy Holdings, LLC.) Mr. Sherman holds an ownership interest in Inergy Holdings through the John J. Sherman Revocable Trust, the John J. Sherman Grantor Retained Annuity Trust I and has voting control. Mr. Sherman disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest.
- (4) The prices for this transaction range from \$35.80 to \$36.00.
- (5) Upon request, full information about the subject transaction will be provided to the SEC.
- (6)

### 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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