

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 2  
To  
Form S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**Inergy, L.P.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**5960**  
(Primary Standard Industrial  
Classification Code Number)

**43-1918951**  
(I.R.S. Employer  
Identification Number)

**Two Brush Creek Boulevard  
Suite 200  
Kansas City, Missouri 64112  
(816) 842-8181**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**R. Brooks Sherman, Jr.**  
**Executive Vice President and Chief Financial Officer**  
**Two Brush Creek Boulevard  
Suite 200  
Kansas City, Missouri 64112  
(816) 842-8181**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Laura L. Ozenberger**  
**Senior Vice President, General  
Counsel and Secretary**  
**Inergy, L.P.**  
**Two Brush Creek Boulevard  
Suite 200  
Kansas City, Missouri 64112  
(816) 842-8181**

**David P. Oelman**  
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**4801 Main Street, Suite 1000  
Kansas City, Missouri 64112  
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**G. Michael O'Leary**  
**Gislar Donnenberg**  
**Andrews Kurth LLP**  
**600 Travis Street, Suite 4200  
Houston, Texas 77002  
(713) 220-4200**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after the effective date of this registration statement and the effective time of the merger pursuant to the merger agreement described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

**The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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### **Explanatory Note**

This Amendment No. 2 to the Registration Statement on Form S-4 (File No. 333-169220) of Inergy, L.P. is being filed solely to amend Item 21 of Part II and the Index to Exhibits and to transmit certain exhibits thereto. This Amendment No. 2 does not modify any provision of the preliminary proxy statement/prospectus constituting Part I or Items 20 or 22 of Part II of the Registration Statement. Accordingly, this Amendment No. 2 does not include a copy of the preliminary proxy statement/prospectus.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. Indemnification of Directors and Officers.**

***Inergy, L.P.***

The section of the prospectus entitled “The Amended and Restated Partnership Agreement of Inergy—Indemnification” is incorporated herein by this reference. Subject to any terms, conditions or restrictions set forth in the partnership agreement, Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other person from and against all claims and demands whatsoever subject to such standards and restrictions as are set forth in its partnership agreement.

***Inergy GP, LLC***

Section 18-108 of the Delaware Limited Liability Company Act provides that, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement, a limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever. The limited liability company agreement of Inergy GP, LLC, the managing general partner of Inergy, L.P. (“Inergy GP”), provides that Inergy GP will, to the extent deemed advisable by Inergy GP’s board of directors, indemnify any person who is or was an officer or director of Inergy GP, the record holder of Inergy GP’s voting shares, and any person who is or was an officer, director or affiliate of the record holder of Inergy GP’s voting shares, from liabilities arising by reason of such person’s status, provided that the indemnitee acted in good faith and in a manner which such indemnitee believed to be in, or not opposed to, the best interests of Inergy GP and, with respect to any criminal proceeding, had no reasonable cause to believe such indemnitee’s conduct was unlawful. Such liabilities include any and all losses, claims, damages, liabilities (joint or several), expenses (including, without limitation, legal fees and expenses), judgments, fines, penalties, interest, settlements and other amounts. Officers and directors of Inergy GP are also indemnified by Inergy, L.P.

**Item 21. Exhibits and Financial Statement Schedules**

(a) See the Index to Exhibits on the page immediately preceding the exhibits for a list of exhibits filed as part of this registration statement on Form S-4, which Index to Exhibits is incorporated herein by reference.

(b) All financial statement schedules have been omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the financial statements and notes thereto.

**Item 22. Undertakings**

The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(1) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(2) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and

Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(3) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(e) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(f) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(g) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement by any person or party who is deemed to be an underwriter within

the meaning of Rule 145(c), the registrant undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(h) That every prospectus (i) that is filed pursuant to paragraph (e) above, or (ii) that purports to meet the requirements of section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment has become effective, and that for the purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(i) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(j) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(k) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Kansas City, State of Missouri, on the 29th day of September, 2010.

By:                   /s/ R. BROOKS SHERMAN, JR.  
**R. Brooks Sherman, Jr.**  
Executive Vice President and  
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-4 has been signed below by the following persons in the capacities indicated on the 29th day of September, 2010.

<u>Signature</u>	<u>Title</u>
* _____ <b>John J. Sherman</b>	President, Chief Executive Officer and Director <i>(Principal Executive Officer)</i>
/s/ R. BROOKS SHERMAN, JR. _____ <b>R. Brooks Sherman, Jr.</b>	Executive Vice President and Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>
* _____ <b>Phillip L. Elbert</b>	Director
* _____ <b>Warren H. Gfeller</b>	Director
* _____ <b>Arthur B. Krause</b>	Director
* _____ <b>Robert D. Taylor</b>	Director

\*By:                   /s/ R. BROOKS SHERMAN, JR.  
**R. Brooks Sherman, Jr.**  
Attorney-in-fact

## INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
2.1*	First Amended and Restated Agreement and Plan of Merger, dated as of September 3, 2010, by and among Inergy, L.P., Inergy GP, LLC, Inergy Holdings, L.P., Inergy Holdings GP, LLC, NRG Limited Partner, LLC and NRG MS, LLC (included as Annex A to the Proxy Statement/Prospectus in Part I of this Registration Statement).
3.1*	Form of Third Amended and Restated Agreement of Limited Partnership of Inergy, L.P. (included as Annex B to the Proxy Statement/Prospectus in Part I of this Registration Statement).
5.1	Opinion of Vinson & Elkins L.L.P. as to the legality of the securities being registered.
8.1	Opinion of Vinson & Elkins L.L.P. as to certain tax matters.
8.2	Opinion of Andrews Kurth LLP as to certain tax matters.
10.1*	Support Agreement, dated as of August 7, 2010, by and among Inergy, L.P. and John S. Sherman, Phillip L. Elbert, R. Brooks Sherman, Jr., Andrew L. Atterbury, William C. Gautreaux and Carl A. Hughes (included as Annex C to the Proxy Statement/Prospectus in Part I of this Registration Statement).
23.1*	Consent of Ernst & Young LLP
23.2*	Consent of Ernst & Young LLP
23.3	Consent of Vinson & Elkins L.L.P. (contained in Exhibit 5.1 hereto).
23.4	Consent of Vinson & Elkins L.L.P. (contained in Exhibit 8.1 hereto).
23.5	Consent of Andrews Kurth LLP (contained in Exhibit 8.2 hereto).
23.6*	Consent of Rothstein, Kass & Company, P.C.
24.1*	Power of Attorney (included in the signature page to the initial filing of this Registration Statement).
99.1*	Consent of Tudor, Pickering, Holt & Co. Securities, Inc.
99.2*	Form of Proxy for Holders of Inergy Holdings, L.P. Common Units.

\* Previously filed.

# Vinson & Elkins

September 29, 2010

Inergy, L.P.  
Two Brush Creek Boulevard  
Suite 200  
Kansas City, Missouri 64112

Ladies and Gentlemen:

We have acted as counsel to Inergy, L.P., a Delaware limited partnership ("*Inergy*"), in connection with the merger of NRG MS, LLC, a Delaware limited liability company ("*MergerCo*"), with and into Inergy Holdings, L.P., a Delaware limited partnership ("*Holdings*"), pursuant to the First Amended and Restated Agreement and Plan of Merger, dated as of September 3, 2010 (the "*Merger Agreement*"), by and among Inergy, Inergy GP, LLC, a Delaware limited liability company and the managing general partner of Inergy ("*Inergy GP*"), Holdings, Inergy Holdings GP, LLC, a Delaware limited liability company and the general partner of Holdings, NRG Limited Partner, LLC and MergerCo. Under the Merger Agreement, all common units of Holdings will be converted into the right to receive common units representing limited partner interests in Inergy ("*Inergy LP Units*"). We have also participated in the preparation of Inergy's registration statement (as amended as of the date hereof, the "*Registration Statement*") on Form S-4 (File No. 333-169220) filed with the Securities and Exchange Commission (the "*Commission*") relating to the issuance of up to 49,799,619 Inergy LP Units pursuant to the Merger Agreement.

In rendering the opinion set forth below, we have examined originals or copies, certified or otherwise identified to our satisfaction of (i) the Second Amended and Restated Agreement of Limited Partnership of Inergy, dated as of January 7, 2004, as amended, which is currently in effect, (ii) the Certificate of Limited Partnership of Inergy, dated March 7, 2001 and filed with the Secretary of State of Delaware pursuant to the Delaware Revised Uniform Limited Partnership Act (the "*Delaware Act*") in connection with the formation of Inergy, (iii) the Certificate of Amendment to Certificate of Limited Partnership of Inergy, dated September 6, 2001 and filed with the Secretary of State of Delaware pursuant to the Delaware Act, (iv) the Certificate of Correction of Certificate of Limited Partnership of Inergy, dated March 4, 2003 and filed with the Secretary of State of Delaware pursuant to the Delaware Act, (v) the form of the Third Amended and Restated Agreement of Limited Partnership of Inergy (the "*Partnership Agreement*"), which will become effective as of the Effective Time (as defined in the Merger Agreement), (vi) the Limited Liability Company Agreement of Inergy GP, dated as of March 2, 2001, (vii) certain resolutions adopted by the Board of Directors of Inergy GP and by the Special Committee of the Board of Directors of Inergy GP with respect to the Merger Agreement and the issuance of Inergy LP Units contemplated thereby and (viii) such other certificates, statutes and other instruments and as we have deemed necessary or appropriate for purposes of this opinion. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of Inergy and Inergy GP and such agreements, certificates of public officials, certificates of officers or other representatives of Inergy, Inergy GP and others, and such other documents, certificates and records, as we have deemed necessary or appropriate as a basis for the opinion set forth herein.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. In making our examination of executed documents, we have assumed that the parties thereto, other than Inergy, Inergy GP, and the directors and officers of Inergy GP, had the power, corporate or

**Vinson & Elkins LLP Attorneys at Law**  
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otherwise, to execute and deliver such documents, and we have assumed the validity and binding effect thereof on such parties. As to any facts material to the opinion expressed herein that we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of Inergy, Inergy GP and others and the disclosures made by Inergy in the Registration Statement.

Based upon and subject to the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that the Inergy LP Units, upon completion of the Merger (as defined in the Merger Agreement) and when issued pursuant to the terms of the Merger Agreement, will be validly issued, fully paid and non-assessable.

The foregoing opinion is limited in all respects to the Delaware Act, the Delaware Limited Liability Company Act and the federal laws of the United States, as interpreted by the courts of the State of Delaware and of the United States, and we are expressing no opinion as to the effect of the laws of any other jurisdiction, domestic or foreign.

We hereby consent to the reference to us under the heading "Legal Matters" in the proxy statement/prospectus forming a part of the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. By giving such consent we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ VINSON & ELKINS L.L.P.

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Vinson & Elkins L.L.P.

September 29, 2010

Inergy, L.P.  
Two Brush Creek Boulevard  
Suite 200  
Kansas City, Missouri 64112

Ladies and Gentlemen:

We have acted as counsel to you in connection with the transactions (the "*Transactions*") contemplated by the First Amended and Restated Agreement and Plan of Merger (the "*Merger Agreement*"), dated as of September 3, 2010, by and among Inergy, L.P. ("*Inergy*"), Inergy GP, LLC, Inergy Holdings, L.P. ("*Holdings*"), Inergy Holdings GP, LLC, NRGP Limited Partner, LLC and NRGP MS, LLC. In connection with the Transactions, you have requested our opinion as to certain U.S. federal income tax matters relating to Inergy and its unitholders.

In preparing our opinion, we have examined the Merger Agreement, including the proxy statement/prospectus that forms a part of the registration statement on Form S-4 (the "*Registration Statement*") initially filed with the Securities and Exchange Commission on September 3, 2010, by Inergy. Our opinion is based on (i) the accuracy of the statements and facts concerning the Transactions set forth in the Merger Agreement and the Registration Statement (including, without limitation, their respective exhibits), (ii) the consummation of the Transactions in the manner contemplated by, and in accordance with the terms set forth in, the Merger Agreement and the Registration Statement, (iii) representations made by you with respect to certain factual matters, including the representations set forth in a letter from you (and have assumed that such representations will be accurate and complete as of the closing date of the Transactions), and (iv) financial information provided to us by you.

Based on the foregoing, unless otherwise noted in such discussions, the description of the law and the legal conclusions with respect to matters of U.S. federal income tax law set forth in the discussions in the Registration Statement under the caption "U.S. Federal Income Taxation of Ownership of Inergy LP Units and Class B Units" is our opinion. No opinion is expressed as to any matter not discussed herein.

Our opinion is based on the Internal Revenue Code of 1986, as amended (the "*Code*"), the legislative history with respect thereto, rules and regulations promulgated thereunder, published rulings and court decisions, all as in effect and existing on the date hereof, and all of which are subject to change at any time, possibly on a retroactive basis. There can be no assurance that our conclusions will not be rendered invalid as a result of subsequent changes in the law, including changes to the Code, the regulations thereunder, or the interpretation thereof by the courts or the Internal Revenue Service.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the Registration Statement. This consent does not, however, constitute an admission that we are "experts" as such term is defined in Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ VINSON & ELKINS L.L.P.

Vinson & Elkins L.L.P.

**Vinson & Elkins LLP Attorneys at Law**  
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London Moscow New York Shanghai Tokyo Washington

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September 29, 2010

Inergy Holdings, L.P.  
Two Bush Creek Boulevard  
Suite 200  
Kansas City, Missouri 64112

Ladies and Gentlemen:

We have acted as counsel to the Conflicts Committee of Inergy Holdings, L.P. (the "Holdings Conflicts Committee") in connection with (i) the transactions (the "Transactions") contemplated by the First Amended and Restated Agreement and Plan of Merger, dated as of September 3, 2010 (the "Merger Agreement"), by and among Inergy, L.P. ("Inergy"), Inergy GP, LLC ("Inergy GP"), Inergy Holdings, L.P. ("Holdings"), Inergy Holdings GP, LLC ("Holdings GP"), NRG LP Limited Partner, LLC ("New NRG LP") and NRG MS, LLC ("MergerCo"), and (ii) the preparation of the registration statement on Form S-4, as amended (File no. 333-169220) (the "Registration Statement"), filed by Inergy relating to the Transactions. In connection therewith, the Holdings Conflicts Committee has requested our opinion regarding the description in the Registration Statement of the material United States federal income tax consequences of the Transactions to Holdings and its unitholders.

In preparing our opinion, we have examined the Merger Agreement and the Registration Statement, including the joint proxy statement/prospectus that forms a part of the Registration Statement. In addition, we have examined such other documents, instruments and information as we considered necessary to enable us to express this opinion. Our opinion is also based on (i) the accuracy of the representations, statements and facts concerning the Transactions set forth in the Merger Agreement (including, without limitation, the exhibits thereto) and the Registration Statement and we have assumed that such representations, statements and facts will be accurate and complete as of the closing date of the Transactions (as if made as of such time), (ii) the consummation of the Transactions in the manner contemplated by, and in accordance with the terms set forth in, the Merger Agreement and the Registration Statement, and (iii) the accuracy of the representations made by Inergy and Holdings with respect to certain factual matters (including factual representations set forth in a letter dated the date hereof delivered to us by Holdings) and have assumed that such representations will be accurate and complete as of the closing date of the Transactions (as if made as of such time).

Based on the foregoing, unless otherwise noted in such discussions, the description of the law and the legal conclusions set forth in the discussions under the headings "Material U.S. Federal Income Tax Consequences of the Transactions" contained in the Registration Statement constitutes our opinion as to the material U.S. federal income tax consequences of the Transactions to Holdings and its unitholders.

Our opinion is based on the Internal Revenue Code of 1986, as amended (the "Code"), the legislative history with respect thereto, rules and regulations promulgated thereunder, published rulings and court decisions, all as in effect and existing on the date hereof, and all of which are subject to change at any time, possibly on a retroactive basis. There can be no assurance that our conclusions will not be rendered invalid as a result of

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subsequent changes in the law, including changes to the Code, the regulations thereunder, or the interpretation thereof by the courts or the Internal Revenue Service.

This opinion letter is limited to the matters set forth herein, and no opinions are intended to be implied or may be inferred beyond those expressly stated herein. We assume no obligation to update or supplement this opinion or any matter related to this opinion to reflect any change of fact, circumstances, or law after the effective date of the Registration Statement. In addition, our opinion is based on the assumption that the matter will be properly presented to the applicable court.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm and this opinion contained in the Registration Statement. In giving this consent, we do not admit that we are “experts” as such term is defined in Section 7 of the Securities Act of 1933, as amended, with respect to any part of the Registration Statement, including this exhibit to the Registration Statement.

Very truly yours,

/s/ ANDREWS KURTH LLP