

<p>FORM 4</p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: 0.5</p>
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<p>1. Name and Address of Reporting Person* Sherman, John J.</p> <p>(Last) (First) (Middle)</p> <p>2 Brush Creek Blvd. Suite 200</p> <p>(Street)</p> <p>Kansas City, MO 64112</p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Inergy LP NRGY</p>	<p>4. Statement for (Month/Day/Year)</p> <p>01/01/2003</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description President/CEO</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
<p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>		<p>5. If Amendment, Date of Original (Month/Day/Year)</p>	

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/D	Price			
Common Units	01/01/2003	01/01/2003	I		111.3107	A	\$30.881850	305.4767	I	By Employee Unit Purchase Plan
Comon Units							\$	10,000	I	Note (1)
Common Units							\$	394,601	I	Note (2)

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(DE) and Expiration Date(ED) (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(s) (Instr.4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
				Code	V	A	D	DE	ED					
Sr. Subordinated Units	1 for 1							Note (3)		Common Units	\$	959,954	I	Note (4)
Sr. Subordinated Units	1 for 1							Note (3)		Common Units	\$	1,807	I	Note (5)
Jr. Subordinated Units	1 for 1							Note (6)		Common Units	\$	507,063	I	Note (4)

Explanation of Responses:

- (1) 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.
- (2) These units are held by IPCH Acquisition Corp., a wholly-owned subsidiary of Inergy Holdings, LLC. 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) The Sr. Subordinated Units will convert into common units, if at all, once the Issuer meets certain financial tests set forth in the partnership agreement but generally not before June 30, 2006.
- (4) These subordinated units are held by New Inergy Propane, LLC of which Inergy Partners, LLC has 100% voting control. Inergy Holdings, LLC has 100% voting control of Inergy Partners. 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.

(5) These subordinated units are held by Inergy Holdings, LLC. 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.

(6) The Jr. Subordinated units will convert into common units, if at all, once the Issuer meets certain financial tests set forth in the partnership agreement, but generally not before June 30, 2008.

By:

/s/ John J. Sherman

Date:

01/16/22003

** Signature of Reporting Person

SEC 1474 (9-02)

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

* 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).

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.