

<p><b>FORM 4</b></p> <p>[X] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></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* <b>Fox, Michael D.</b></p> <p>(Last) (First) (Middle)</p> <p><b>2 Brush Creek Blvd., Suite 200</b></p> <p>(Street)</p> <p><b>Kansas City, MO 64112</b></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Inergy LP NRGY</b></p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Day/Year)</p> <p><b>03/28/2003</b></p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)</p> <p>Description <b>Former VP - Wholesale Marketing</b></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>
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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							\$	305.4267	I	Employee Unit Purchase Plan
Common Units							\$	1,500	D	

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						Title
Sr. Subordinated Units	1 for 1	03/28/2003		J(*)		39,000		Note (1)		Common Units	39,000	\$	39,000	D	
Jr. Subordinated Units	1 for 1	03/28/2003		J(*)		19,500		Note (2)		Common Units	19,500	\$	19,500	D	
Long Term Incentive Plan (right to buy)	\$22.00	03/28/2003		D	V			Note (3)		Common Units	12,750	\$	15,000	D	

**Explanation of Responses:**

(\*) The subordinated units reported as being acquired were transferred by Inergy Holdings, LLC to Mr. Fox as part of a reorganization, in exchange for a portion of Mr. Fox's ownership interests in Inergy Holdings, LLC.

(1) 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.

(2) 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.

(3) The options under the Long Term Incentive Plan will not vest before the conversion of any Sr. Subordinated Units of the Issuer and will vest no sooner than, and in the same proportion as, the conversion of Sr. Subordinated Units to common units.

By: /s/ Michael D. Fox

Date: 03/28/2003

\*\* Signature of Reporting Person

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.