FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

heck this box if no longer subject to	
ection 16. Form 4 or Form 5	
bligations may continue. See	

1. Name and Address of Reporting Person\* **INERGY HOLDINGS, L.P.** 

(First)

(Middle)

(Last)

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden er response: 0.5

> > 7. Nature of Indirect Beneficial Ownership (Instr. 4)

See Footnotes<sup>(1)</sup>

11. Nature of Indirect Beneficial Ownership (Instr. 4)

U obligat	tions may conti ction 1(b).		Fi							curities Exch							hours per	respo	onse:	0
1. Name and Address of Reporting Person*  Inergy GP, LLC  (Last) (First) (Middle)  TWO BRUSH CREEK BOULEVARD  SUITE 200				2.											Relationshi neck all app Direc	lica		erso X	n(s) to Is	
														Officer (give title X Other (selow)  General Partner of NRGY						
(Street) KANSA (City)	S CITY M		54112 Zip)	4.	If Amer	ndment,	Date	of O	riginal f	Filed (Month	ı/Day	/Year)		Line	e) Form	n file n file	int/Group Fil ed by One Re ed by More th	eport	ting Pers	son
(City)				ativ	Coo		- ^ -		inad I	Diamagad	1 of				liv Overs			—		
Date			2. Transaction	2/ Ex	A. Deemoxecution any	ed Date,	3. Tran	3. Transaction Code (Instr.		Securities A	cquir			5. Aı Secu Bend	Amount of ecurities eneficially wned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		Beneficia	e of Indire al nip (Instr.
							Code	Code V		Amount				Tran	orted nsaction(s) tr. 3 and 4)					
Common	Units		12/21/2011				J <sup>(3)</sup>		5	5,925,000	A	1	\$0	55	5,925,000	)	I		See Fo	otnotes <sup>(</sup>
		Та	ble II - Deriva							sposed o					Owned					
1. Title of Derivative Security (Instr. 3)  2. Conversio or Exercis Price of Derivative Security		3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Tran	saction e (Instr.	5. Nui of Deriva Secur Acqui (A) or Dispo of (D) (Instr. and 5	mber ative rities ired osed	ber 6. Date Expirat (Month ies ed		Exercisable and ion Date (Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instrand 4)		8 0 0	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		For Dire or I	nership	11. Natu of Indire Benefici Ownersi (Instr. 4)
				Code	e V	(A)	(D)	Dat	ite ercisab	Expiration		Title	Amount or Number of Shares							
l	nd Address of	Reporting Person*								,										
(Last)	RUSH CRE	(First) EK BOULEVAF	(Middle)																	
(Street)  KANSA	S CITY	МО	64112																	
(City)		(State)	(Zip)																	
		Reporting Person*																		
(Last) TWO BI SUITE 2	RUSH CRE	(First) EK BLVD.	(Middle)																	
(Street)  KANSA	S CITY	МО	64112		-															
(City)		(State)	(Zip)		_															
					_															

TWO BRUSH CREEK BLVD. SUITE 200									
(Street) KANSAS CITY	МО	64112							
(City)	(State)	(Zip)							
1. Name and Address of Reporting Person*  INERGY L P									
(Last) (First) (Middle) TWO BRUSH CREEK BOULEVARD SUITE 200									
(Street) KANSAS CITY	МО	64112							
(City)	(State)	(Zip)							

## **Explanation of Responses:**

- $1.\ This\ Form\ 4\ is\ jointly\ filed\ by\ Inergy,\ L.P.\ ("NRGY"),\ Inergy\ GP,\ LLC,\ Inergy\ Holdings,\ L.P.\ and\ Inergy\ Holdings\ GP,\ LLC.$
- 2. As of December 21, 2011, (i) Inergy GP, LLC is the general partner of NRGY, (ii) Inergy Holdings, L.P. owns all of the membership interests in Inergy GP, LLC and (iii) Inergy Holdings GP, LLC is the general partner of Inergy Holdings, L.P. Inergy GP, LLC may be deemed to share beneficial ownership of NRGY's interest in the Issuer through its ability to control NRGY. Inergy Holdings, L.P. may be deemed to share beneficial ownership of NRGY's interest in the Issuer through its ability to control Inergy GP, LLC may be deemed to share beneficial ownership of NRGY's interest in the Issuer through its ability to control Inergy Holdings, L.P.
- 3. Pursuant to the Contribution, Conveyance and Assumption Agreement by and among Inergy GP, LLC, NRGY, Inergy Propane, LLC, MGP GP, LLC, Inergy Midstream Holdings, L.P., NRGM GP, LLC and the Issuer, dated December 21, 2011, NRGY received 55,925,000 Common Units, representing a 75.2 % limited partner interest, in connection with the closing of the initial public offering of the Issuer's Common Units
- 4. Inergy GP, LLC, Inergy Holdings, L.P. and Inergy Holdings GP, LLC disclaim beneficial ownership of the reported securities in excess of such entity's pecuniary interest in the securities.

/s/ Judy R. Riddle (attorney-infact) for John J. Sherman, President and Chief Executive Officer of Inergy GP, LLC /s/ Judy R. Riddle (attorney-infact) for John J. Sherman, President and Chief Executive 12/22/2011 Officer of Inergy GP, LLC on behalf of Inergy, L.P. /s/ Judy R. Riddle (attorney-infact) for John J. Sherman, President and Chief Executive 12/22/2011 Officer of Inergy Holdings GP, LLC, on behalf of Inergy Holdings, L.P. /s/ Judy R. Riddle (attorney-infact) for John J. Sherman, President and Chief Executive 12/22/2011 Officer of Inergy Holdings GP, LLC \*\* Signature of Reporting Person Date

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.

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 Number.