FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL									
OMB Number:	3235-0287								
Expires:	December 31								

0.5

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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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

	,				OI	r Secti	on 30	(h) of the	Investme	ent Co	ompany Act o	of 1940			respo	nse:		0.5	
1. Name and Address of Reporting Person* WATSON DEAN E						2. Issuer Name and Ticker or Trading Symbol INERGY L P [NRGY]								elationship c cck all applic Directo	able)	,		uer vner	
(Last)	(F	First) (Middle)				3. Date of Earliest Transaction (Month/Day/Year) 07/02/2003							7	below)	Officer (give title below) Sr. VP - Inergy		Other (s below) Services	pecify	
(Street)					4.1	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person					
(City)	(S	tate)	(Zip)											Form filed by More than One Reporti Person				- 1	
		Tal	ble I - No	n-Deri	vativ	re Se	curi	ties Ac	quired	, Dis	sposed o	f, or Ber	neficiall	y Owned					
1. Title of Security (Instr. 3) 2. Transac Date (Month/Da				Exe ny/Year) if a		A. Deemed execution Date, any Month/Day/Year)		Transaction Code (Instr.		4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4		Beneficia Owned F	s lly ollowing	Form:	Direct Indirect Etr. 4)	7. Nature of Indirect Beneficial Ownership			
									Code	v	Amount	(A) or (D)	Price	Reported Transacti (Instr. 3 a	on(s)			Instr. 4)	
Common Units 07/01/2				1/2003	2003					85.218	A	38.7242	85.218			I I	Employee Unit Purchase Plan		
			Table II -								osed of, convertib			Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution I if any (Month/Day	Date,		ransaction ode (Instr.		of		6. Date Exercisable ar Expiration Date (Month/Day/Year)		d 7. Title and An of Securities Underlying Derivative Sec (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Numbo derivativ Securitie Beneficia Owned Followin Reported Transact (Instr. 4)	e s ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisa	ble	Expiration Date	Title	Amount or Number of Shares						
Long Term Incentive	29.3	09/03/2002			A			37,500	08/08/198	38 ⁽¹⁾	09/03/2012	Common Units	37,500	\$29.3	37,50	00	D		

Explanation of Responses:

1. The options under the Long Term Incentive Plan will not vest before the conversion of any Senior Subordinated Units of the issuer and will vest no sooner than, and in the same proportion as, the conversion of Senior Subordinated Units

Dean E. Watson

07/02/2003

** 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.