$\Box$ 

## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| Sectio | this box if no longer subject to<br>on 16. Form 4 or Form 5<br>tions may continue. See |
|--------|----------------------------------------------------------------------------------------|
|        | ction 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

| OMB APPROVAL             |           |  |  |  |  |  |  |  |  |  |
|--------------------------|-----------|--|--|--|--|--|--|--|--|--|
| OMB Number:              | 3235-0287 |  |  |  |  |  |  |  |  |  |
| Estimated average burden |           |  |  |  |  |  |  |  |  |  |
| hours per response:      | 0.5       |  |  |  |  |  |  |  |  |  |

| 1. Name and Address of Reporting Person* |         |                                                           | 2. Issuer Name and Ticker or Trading Symbol <u>Crestwood Equity Partners LP</u> [ CEQP ] | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable) |                             |                   |  |  |  |
|------------------------------------------|---------|-----------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------|-------------------|--|--|--|
| <u>GAUTREAUX WILLIAM C</u>               |         | <u>L</u>                                                  |                                                                                          |                                                                            | Director                    | 10% Owner         |  |  |  |
| ·                                        |         |                                                           |                                                                                          | x                                                                          | Officer (give title         | Other (specify    |  |  |  |
| (Last)                                   | (First) | (Middle) 3. Date of Earliest Transaction (Month/Day/Year) |                                                                                          |                                                                            | below)                      | below)            |  |  |  |
|                                          |         | ,                                                         | 01/16/2015                                                                               |                                                                            | President, Liquids a        | nd Crude          |  |  |  |
| 2 BRUSH CREEK BLVD., SUITE 200           |         | E 200                                                     |                                                                                          |                                                                            | •                           |                   |  |  |  |
|                                          |         |                                                           |                                                                                          | 1                                                                          |                             |                   |  |  |  |
| (Street)                                 |         |                                                           | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                 | 6. Indiv<br>  Line)                                                        | idual or Joint/Group Filing | (Check Applicable |  |  |  |
| KANSAS CITY                              | МО      | 64112                                                     |                                                                                          | X                                                                          | Form filed by One Repor     | ting Person       |  |  |  |
| ,                                        |         |                                                           |                                                                                          |                                                                            | Form filed by More than     | One Reporting     |  |  |  |
| (City)                                   | (State) | (Zip)                                                     |                                                                                          |                                                                            | Person                      |                   |  |  |  |

## Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 01/16/2015 01/17/2015 |               | Code<br>A<br>F             |                                   | Amount<br>40,781 <sup>(1)</sup><br>16,696 | (A) or<br>(D)<br>A<br>D                         | Price<br>\$0.00<br>\$6.71                             | Reported<br>Transaction(s)<br>(Instr. 3 and 4)           397,867           381,171           1,810,200 | D<br>D<br>I                                                                      | (Instr. 4)<br>Trustee of<br>the<br>William<br>C.<br>Gautreaux<br>Revocable<br>Trust<br>under<br>Trust<br>Indenture<br>Co-trustee<br>of the<br>William                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------|---------------|----------------------------|-----------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |               |                            |                                   |                                           |                                                 |                                                       | 381,171                                                                                                | D                                                                                | the<br>William<br>C.<br>Gautreaux<br>Revocable<br>Trust<br>under<br>Trust<br>Indenture<br>Co-trustee<br>of the<br>William                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 01/17/2015            |               | F                          |                                   | 16,696                                    | D                                               | \$6.71                                                |                                                                                                        |                                                                                  | the<br>William<br>C.<br>Gautreaux<br>Revocable<br>Trust<br>under<br>Trust<br>Indenture<br>Co-trustee<br>of the<br>William                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                       |               |                            |                                   |                                           |                                                 |                                                       | 1,810,200                                                                                              | I                                                                                | the<br>William<br>C.<br>Gautreaux<br>Revocable<br>Trust<br>under<br>Trust<br>Indenture<br>Co-trustee<br>of the<br>William                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                       |               |                            |                                   |                                           |                                                 |                                                       |                                                                                                        |                                                                                  | of the<br>William                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                       |               |                            |                                   |                                           |                                                 |                                                       | 312,839                                                                                                | I                                                                                | C.<br>Gautreaux<br>2005<br>Grantor<br>Retained<br>Annuity<br>Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                       |               |                            |                                   |                                           |                                                 |                                                       | 25,889                                                                                                 | Ι                                                                                | Co-trustee<br>of the<br>William<br>C.<br>Gautreaux<br>2007<br>Grantor<br>Retained<br>Annuity<br>Trust II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                       |               |                            |                                   |                                           |                                                 |                                                       | 8,567                                                                                                  | I                                                                                | Co-trustee<br>of the<br>William<br>C.<br>Gautreaux<br>2008<br>Grantor<br>Retained<br>Annuity<br>Trust II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                       | Derivative Se | Derivative Securities Acqu | Derivative Securities Acquired, I | Derivative Securities Acquired, Dispo     | Derivative Securities Acquired, Disposed of, or | Derivative Securities Acquired, Disposed of, or Benef | Derivative Securities Acquired, Disposed of, or Beneficially C                                         | Image: Constraint of the securities Acquired, Disposed of, or Beneficially Owned | Image: Second |

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)<br>1. Title of | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security                                                                                             | 3. Transaction Ta<br>Date<br>(Month/Day/Year)<br>3. Transaction | Bife Prenderiva<br>Execution Date,<br>if any (e.g., p<br>(Month/Day/Year)<br>3A. Deemed | titve S<br>Transa<br>Utscle<br>8)<br>4.                                           | ecuri<br>ction<br>asis, | Secu<br>Acqu<br>(A)NØ                     | <del>rities</del><br>ired<br>mber | if et to the second sec |                    | Underl<br>Derivat<br>Setiulie        | ying<br>tive<br>tyun(tanstr. 3                        | 8 <b>Ovineti</b><br>Derivative<br>Security<br>(Instr. 5)<br>8. Price of | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Followibgr of | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br><del>Ownership<br/>(Instr. 4)</del><br>11. Nature |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------|-------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Derivative<br>Security<br>(Instr. 3)                               | Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security                                                                                                   | Date<br>(Month/Day/Year)                                        | Execution Date,<br>if any<br>(Month/Day/Year)                                           | Code (Instr. De(D)ative<br>8) \$901171824<br>Attack<br>Attack<br>Attack<br>Attack |                         | (Month/Day/Year)                          |                                   | Amodint of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr. 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                    | Security (Instr. 5) (But<br>Ov<br>Fo | Seansaction(s)<br>Bealsfie)ally<br>Owned<br>Following | Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4)       | of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)                               |                                                                      |                                                                                              |
|                                                                    |                                                                                                                                                                   |                                                                 |                                                                                         | Code                                                                              | <u> </u>                | Dispo<br>of (D)<br>(Instr<br>and 5<br>(A) | 3, 4                              | Date<br>Exercisable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Expiration<br>Date | and 4)<br>Title                      | Amount<br>or<br>Number<br>of<br>Shares<br>Amount      |                                                                         | Reported<br>Transaction(s)<br>(Instr. 4)                                           |                                                                      |                                                                                              |
|                                                                    | of Respons                                                                                                                                                        |                                                                 |                                                                                         |                                                                                   |                         |                                           |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                                      | or                                                    |                                                                         |                                                                                    |                                                                      |                                                                                              |
| 1. Restricted                                                      | 1. Restricted units granted under the Crestwood Equity Partners LP Long Term Incentive Plan, as amended. The restricted units vest at the rate of the grant date. |                                                                 |                                                                                         |                                                                                   |                         |                                           |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                                      |                                                       |                                                                         |                                                                                    |                                                                      |                                                                                              |
| Remarks                                                            | :                                                                                                                                                                 |                                                                 |                                                                                         | Code                                                                              | v                       | (A)                                       | (D)                               | Exercisable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Date               | Title                                | Shares                                                |                                                                         |                                                                                    |                                                                      |                                                                                              |

/s/ Judy Riddle, attorney-infact for William C. Gautreaux

01/21/2015

Date

\*\* 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.

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.