

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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).

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

1. Name and Address of Reporting Person* <u>SHERMAN JOHN J</u>			2. Issuer Name and Ticker or Trading Symbol <u>INERGY L.P. [NRGY]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ President/CEO/DIRECTOR		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/05/2010</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
TWO BRUSH CREEK BLVD. SUITE 200			4. If Amendment, Date of Original Filed (Month/Day/Year) <u>11/09/2010</u>					
(Street) KANSAS CITY MO 64112								
(City)	(State)	(Zip)						

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) or (D)	Price			
Common Units	11/05/2010		A		345,661	A	(1)	345,661	I	As Trustee of the John J. Sherman 2005 GRAT I ⁽²⁾
Common Units	11/05/2010		A		10,666,329	A	(1)	10,805,199	I	As Trustee of the John J. Sherman Revocable Trust ⁽³⁾
Common Units	11/05/2010		A		5,447	A	(4)	10,840	I	By Employee Unit Purchase Plan ⁽⁵⁾
Common Units	11/05/2010		D		789,202	D	(6)	0	I	See Footnote ⁽⁶⁾
Common Units	11/05/2010		D		2,837,034	D	(7)	0	I	See Footnote ⁽⁷⁾
Common Units	11/05/2010		D		1,080,453	D	(8)	0	I	See Footnote ⁽⁸⁾
Common Units								14,998	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 and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Class B Units	(9)	11/05/2010		A		7,091,636		(9)	(9)	Common Units	(1)	7,091,636	I	As Trustee of the John J. Sherman Revocable Trust ⁽³⁾
Class B Units	(9)	11/05/2010		A		230,441		(9)	(9)	Common Units	(1)	230,441	I	As Trustee of the John J. Sherman 2005 GRAT I ⁽²⁾

Explanation of Responses:

- Acquired pursuant to the First Amended and Restated Agreement and Plan of Merger, dated as of September 3, 2010 (the "Merger Agreement"), by and among Inergy, L.P. ("Inergy"), Inergy GP, L.L.C., Inergy Holdings, L.P. ("Holdings"), Inergy Holdings GP, L.L.C., NRG Limited Partner, L.L.C. and NRG MS, L.L.C. Acquired 7,322,077 Class B units in Inergy and 11,150,860 common units representing limited partner interests in Inergy on November 5, 2010 pursuant to the Merger Agreement in exchange for 23,810,478 Holdings common units. On the effective date of the merger, the closing sales price of Holdings common units on the NYSE was \$30.71, and the closing sales price of Inergy common units on the NYSE was \$39.95 per unit.
- Mr. Sherman is a trustee of the John J. Sherman 2005 Grantor Retained Annuity Trust I.
- Mr. Sherman is the trustee of the John J. Sherman Revocable Trust. John Sherman is the sole beneficiary of this trust.
- Represents Inergy common units held in the Inergy Employee Unit Purchase Plan ("EUPP") acquired pursuant to the Merger Agreement in exchange for 7,074 Holdings common units held in the Holdings Employee Unit Purchase Plan.
- Represents common units held in the EUPP. Contributions to the EUPP are used to purchase Inergy common units at the end of each quarter.
- These Inergy common units were held by IPCH Acquisition Corp. ("IPCH"), which was a wholly owned subsidiary of Holdings. On November 5, 2010, pursuant to the Merger Agreement, these common units were converted into 847,415 Class A units in Inergy, and IPCH became a wholly owned subsidiary of Inergy.
- These Inergy common units were held by Inergy Partners, L.L.C. ("Inergy Partners"), which was controlled by Holdings. On November 5, 2010, pursuant to the Merger Agreement, these common units and the general partner interest in Inergy held by Inergy Partners were converted into 4,019,837 Class A units in Inergy, and Inergy Partners became a wholly owned subsidiary of Inergy.
- These Inergy common units were held by Holdings. On November 5, 2010, pursuant to the Merger Agreement, these common units were distributed to former Holdings unitholders as part of the merger consideration.
- The Class B units will convert automatically into common units on a one-for-one basis, with 50% of the outstanding Class B units converting into common units following the payment date of the fourth quarterly distribution following the closing of the merger and the remaining outstanding Class B units converting into common units following the payment date of the eighth quarterly distribution following the closing of the merger.

/s/ Michael K. Post (attorney-in-fact) for John J. Sherman 12/02/2010

** 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.

POWER OF ATTORNEY
(Reports on Forms 3, 4 and 5)

Know all by these presents, that the undersigned hereby constitutes and appoints Laura L. Ozenberger, Michael K. Post and/or Judy Riddle the undersigned's true and lawful attorneys-in-fact to

- (1) execute for and on behalf of the undersigned any and all reports on Forms 3, 4, and 5 that may be required from time to time with respect to the undersigned
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such reports on Forms 3, 4, and 5
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interests of the undersigned

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper in order to carry out the above purposes, and This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 22nd day of February, 2006.

/s/ John J. Sherman