

ELBERT PHILLIP  
Form 4  
August 29, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ELBERT PHILLIP

(Last) (First) (Middle)

TWO BRUSH CREEK BLVD.,  
SUITE 200

(Street)

KANSAS CITY, MO 64112

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
INERGY L P [NRGY]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/25/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive VP/Director

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 or Price		
Common Units	08/25/2006		M		1,000 A \$ 11	1,000	D
Common Units	08/25/2006		S		1,000 D \$ 26.96	0	D
Common Units	08/28/2006		M		28,500 A \$ 11	28,500	D
Common Units	08/28/2006		S		11,000 D \$ 26.96	17,500	D
Common Units	08/28/2006		S		2,000 D \$ 26.97	15,500	D

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Common Units	08/28/2006	S	2,000	D	\$ 26.98	13,500	D
Common Units	08/28/2006	S	11,000	D	\$ 26.99	2,500	D
Common Units	08/28/2006	S	2,500	D	\$ 27	0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Long Term Incentive Plan	\$ 11	08/25/2006		M	1,000	08/14/2006 07/30/2011	Common Units 1,000
Long Term Incentive Plan	\$ 11	08/28/2006		M	28,500	08/14/2006 07/30/2011	Common Units 28,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELBERT PHILLIP TWO BRUSH CREEK BLVD., SUITE 200 KANSAS CITY, MO 64112	X		Executive VP/Director	

## Signatures

/s/ Judy Riddle (attorney-in-fact) for Phillip  
Elbert

08/29/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).

### Remarks:

On January 12, 2004, the Common, Senior Subordinated and Junior Subordinated Units of Inergy, L.P. underwent a two-for-one recapitalization. The units were converted into common units of Inergy, L.P. at a ratio of one common unit for every two units of the Common, Senior Subordinated and Junior Subordinated Units of Inergy, L.P. that were outstanding immediately prior to the conversion. The conversion was completed on January 12, 2004. The units were converted into common units of Inergy, L.P. at a ratio of one common unit for every two units of the Common, Senior Subordinated and Junior Subordinated Units of Inergy, L.P. that were outstanding immediately prior to the conversion. The conversion was completed on January 12, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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