

INERGY L P  
Form S-8  
February 10, 2006

As filed with the Securities and Exchange Commission on February 10, 2006

Registration No. 333-

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM S-8**  
**REGISTRATION STATEMENT**

*UNDER*  
*THE SECURITIES ACT OF 1933*

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**INERGY, L.P.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**43-1918951**  
(I.R.S. Employer  
Identification No.)

**Two Brush Creek Boulevard, Suite 200, Kansas City, Missouri**  
(Address of principal executive offices)

**64112**  
(Zip Code)

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**Inergy Long Term Incentive Plan**

(Full title of the plan)

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Laura L. Ozenberger

Vice President -General Counsel & Secretary

Inergy, L.P.

Two Brush Creek Boulevard, Suite 200

Kansas City, MO 64112

(Name and address of agent for service)

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(816) 842-8181

(Telephone number, including area code, of agent for service)

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**CALCULATION OF REGISTRATION FEE**

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<b>Title of securities to be registered</b>	<b>Amount to be registered</b>	<b>Proposed maximum offering price per unit</b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee</b>
Common Units representing limited partnership interests (1)	1,735,100(1)(2)	\$ 26.66(2)	\$ 46,257,766(3)	\$ 4,949.58

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- (1) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement covers and indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.
  - (2) In accordance with Rule 416 under the Securities Act of 1933, this Registration Statement also relates to such additional and indeterminate number of Common Units that may become issuable in order to prevent dilution due to unit splits or similar transactions involving Common Units.
  - (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, whereby the per unit price was determined by reference to the average of the high and low price of the Common Units reported in the Nasdaq National Market on February 8, 2006.
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**PART I**

**Information Required in the Section 10(a) Prospectus**

In accordance with Rule 428 under the Securities Act and the instructional note to Part I of Form S-8, the information specified in Part I of Form S-8 has been omitted from the filing of this Registration Statement with the SEC.

The documents containing the information specified in Part I of Form S-8 will be sent or given to participating employees as specified by Rule 428(b)(1) of the Securities Act. Such documents and the documents incorporated by reference herein pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

**PART II**

**Information Required in the Registration Statement**

**Item 3. Incorporation of Documents by Reference.**

The SEC allows Inergy, L.P. to incorporate by reference the information that it files with the SEC, which means:

incorporated documents are considered part of this registration statement;

we can disclose important information by referring the reader to these documents, which may be documents that we previously have filed with the SEC or that we will file with the SEC in the future; and

information that we file with the SEC will automatically update and supersede this registration statement and any previously incorporated information.

Inergy, L.P. incorporates by reference the documents or portions of documents listed below which were filed with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act):

annual report on Form 10-K of Inergy, L.P. for the fiscal year ended September 30, 2005, filed with the SEC on December 13, 2005, as amended by an annual report on Form 10-K/A of Inergy, L.P. for the fiscal year ended September 30, 2005, filed with the SEC on December 14, 2005;

quarterly report on Form 10-Q of Inergy, L.P. for the fiscal quarter ended December 31, 2005, filed with the SEC on February 9, 2006;

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current reports on Form 8-K and 8-K/A of Inergy, L.P. filed with the SEC on October 7, 2005; November 14, 2004; January 6, 2006; January 18, 2006; and January 24, 2006 (pertaining to the acquisition of Propane Gas Service, Inc.); and

the description of Inergy, L.P.'s common units contained in the registration statement on Form 8-A filed by Inergy, L.P. with the SEC on March 15, 2001, which is incorporated into that registration statement by reference to the description of such common units set forth under the captions Prospectus Summary, Cash Distribution Policy, Description of the Common Units, The Partnership Agreement and Tax Considerations in the prospectus forming a part of the registration statement on Form S-1 (Reg. No. 333-56976) filed by Inergy, L.P. with the SEC on March 14, 2001, and any subsequent amendment to that registration statement filed for the purpose of updating that description.

Inergy, L.P. also incorporates by reference filings with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, that are filed with the SEC after the date of this registration statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

The validity of the common units of Inergy, L.P. registered pursuant to this registration statement has been passed upon by Laura L. Ozenberger, Vice President General Counsel and Secretary of the registrant.

**Item 6. Indemnification of Directors and Officers.**

Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other person from and against any and all claims and demands whatsoever. The Amended and Restated Agreement of Limited Partnership of Inergy, L.P., as amended, provides that Inergy, L.P. will, in most circumstances, indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages or similar events:

the general partners,

any departing general partner,

any person who is or was an affiliate of a general partner or any departing general partner,

any person who is or was a member, partner, officer, director, employee, agent or trustee of the managing general partner or any departing general partner or any affiliate of a managing general partner or any departing general partner, or

any person who is or was serving at the request of a managing general partner or any departing general partner or any affiliate of a managing general partner or any departing general partner as an officer, director, employee, member, partner, agent or trustee of another person.

Any indemnification under these provisions will only be out of Inergy, L.P.'s assets. The general partners and their affiliates will not be personally liable for, or have any obligation to contribute or loan funds or assets to Inergy, L.P. to enable Inergy, L.P. to effectuate, indemnification. Inergy, L.P. may purchase insurance against liabilities asserted against and expenses incurred by persons for its activities, regardless of whether it would have the power to indemnify the person against liabilities under its partnership agreement.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

The following Exhibits are filed as a part of this registration statement:

<b>Exhibit Number</b>	<b>Description</b>
3.1**	Certificate of Correction of Certificate of Limited Partnership of Inergy, L.P. and Certificate of Limited Partnership of Inergy, L.P. (filed as Exhibit 3.1 to Inergy L.P.'s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2003, and incorporated herein by reference).
3.2**	Second Amended and Restated Agreement of Limited Partnership of Inergy, L.P. (filed as Exhibit 3.1 to Inergy L.P.'s Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2003, and incorporated herein by reference).
3.3**	Amendment No. 1 to Second Amended and Restated Agreement of Limited Partnership of Inergy, L.P. (filed as Exhibit 3.1 to Inergy L.P.'s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2004, and incorporated herein by reference).

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- 3.4\*\* Amendment No. 2 to Second Amended and Restated Agreement of Limited Partnership of Inergy, L.P (filed as Exhibit 3.1 to Inergy L.P. s Current Report on Form 8-K on January 24, 2005, and incorporated herein by reference).
  - 3.5\*\* Amendment No. 3 to the Second Amended and Restated Agreement of Limited Partnership of Inergy, L.P (filed as Exhibit 3.1 to Inergy L.P. s Current Report on Form 8-K/A on August 17, 2005 and incorporated herein by reference).
  - 4.1\*\* Specimen Unit Certificate for Common Units (filed as Exhibit 4.3 to Inergy, L.P. s Registration Statement on Form S-1 (Reg. No. 333-56976) and incorporated herein by reference).
  - 4.2\*\* Inergy Long Term Incentive Plan (filed as Exhibit 10.1 to Inergy L.P. s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2003, and incorporated herein by reference).
  - 4.3\* Form of Inergy Long Term Incentive Plan Unit Option Agreement.
  - 5.1\* Opinion of legal counsel.
  - 23.1\* Consent of Ernst & Young LLP.
  - 24.1\* Powers of Attorney (included on the signature page of this registration statement).

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\* Indicates document filed herewith.

\*\* Indicates document incorporated herein by reference

### Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereto) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.





(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Kansas City, State of Missouri, on February 10, 2006.

**INERGY, L.P.**  
(Registrant)

By Inergy GP, LLC  
(its managing general partner)

By: /s/ Laura L. Ozenberger

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Laura L. Ozenberger  
Vice President - General Counsel  
& Secretary

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints John J. Sherman, R. Brooks Sherman Jr. and Laura L. Ozenberger, or any one of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place, and stead, in any and all capabilities, to sign any and all pre- or post-effective amendments to this registration statement, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated:

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John J. Sherman</u>	President and Chief Executive Officer and Director	
John J. Sherman	(Principal Executive Officer)	February 9, 2006
<u>/s/ R. Brooks Sherman, Jr.</u>	Senior Vice President and Chief Financial Officer	
R. Brooks Sherman, Jr.	(Principal Accounting and Financial Officer)	February 9, 2006
<u>/s/ Phillip L. Elbert</u>	Director	
Phillip L. Elbert		February 9, 2006
<u>/s/ Warren H. Gfeller</u>	Director	
Warren H. Gfeller		February 9, 2006
<u>/s/ Arthur B. Krause</u>	Director	
Arthur B. Krause		February 9, 2006
<u>Robert A. Pascal</u>	Director	
<u>/s/ Robert D. Taylor</u>	Director	
Robert D. Taylor		February 9, 2006

**EXHIBIT INDEX**

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4.3*	Form of Inergy Long Term Incentive Plan Unit Option Agreement.
5.1*	Opinion of counsel as to the legality of the securities being registered.
23.1*	Consent of Ernst & Young LLP.
23.2*	Consent of legal counsel (included in Exhibit 5.1).
24.1*	Powers of Attorney (included on the signature page of this registration statement).

\* Indicates document filed herewith.

\*\* Indicates document incorporated herein by reference