

INERGY L P
Form 4
August 29, 2007

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 *
HUGHES CARL A

(Last) (First) (Middle)
TWO BRUSH CREEK
BLVD., SUITE 200
(Street)

KANSAS CITY 64112

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/27/2007

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)
VP, Business Development

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 | (D) | Price | | |
| Common Units | | | | | 2,803.3768 | I | By Unit Purchase Plan | | |
| Common Units | 08/27/2007 | | S | 200 | D | \$ 33.14 | 87,500 | I | As Trustee of the Carl A. Hughes Revocable Trust ⁽¹⁾ |
| Common Units | 08/27/2007 | | S | 300 | D | \$ 33.13 | 87,200 | I | As Trustee of the Carl A. Hughes Revocable |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|---|---|
| Common Units | 08/27/2007 | S | 200 | D | \$ 33.12 | 87,000 | I | Trust ⁽¹⁾ As Trustee of the Carl A. Hughes Revocable Trust ⁽¹⁾ |
| Common Units | 08/27/2007 | S | 200 | D | \$ 33.1 | 86,800 | I | As Trustee of the Carl A. Hughes Revocable Trust ⁽¹⁾ |
| Common Units | 08/27/2007 | S | 200 | D | \$ 33.08 | 86,600 | I | As Trustee of the Carl A. Hughes Revocable Trust ⁽¹⁾ |
| Common Units | 08/27/2007 | S | 100 | D | \$ 33.07 | 86,500 | I | As Trustee of the Carl A. Hughes Revocable Trust ⁽¹⁾ |
| Common Units | 08/27/2007 | S | 200 | D | \$ 33.06 | 86,300 | I | As Trustee of the Carl A. Hughes Revocable Trust ⁽¹⁾ |
| Common Units | 08/27/2007 | S | 200 | D | \$ 33.05 | 86,100 | I | As Trustee of the Carl A. Hughes Revocable Trust ⁽¹⁾ |
| Common Units | 08/27/2007 | S | 100 | D | \$ 33.04 | 86,000 | I | As Trustee of the Carl A. Hughes Revocable Trust ⁽¹⁾ |
| Common Units | 08/27/2007 | S | 8,300 | D | \$ 33 | 77,700 | I | As Trustee of the Carl A. Hughes Revocable Trust ⁽¹⁾ |

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

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number.

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HUGHES CARL A TWO BRUSH CREEK BLVD. SUITE 200 KANSAS CITY 64112 | | | VP, Business Development | |

Signatures

/s/ Judy Riddle (attorney-in-fact) for Carl A. Hughes
 08/29/2007

__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).
- (1) Mr. Hughes is the trustee of the Carl A. Hughes Revocable Trust.

Remarks:

Contributions to the EUPP plan are used to purchase Inergy, L.P. Common Units at the end of each quarter.

On January 12, 2004, the Common, Senior Subordinated and Junior Subordinated Units of Inergy, L.P. underwent a two-for-one

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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