

Crestwood Equity Partners LP  
Form 4  
December 28, 2015

**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 \*  
First Reserve GP XI, Inc.

2. Issuer Name and Ticker or Trading Symbol  
Crestwood Equity Partners LP [CEQP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/23/2015

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

ONE LAFAYETTE PLACE

(Street)

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

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

GREENWICH, CT 06830

(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	Price	
Common Units	12/23/2015		P		15,007	\$ 19.73 (7)	2,372,158 I See footnotes (1) (5) (6)
Common Units	12/23/2015		P		126,970	\$ 20.86 (8)	2,499,128 I See footnotes (1) (5) (6)
Common Units	12/23/2015		P		200,510	\$ 21.67 (9)	2,699,638 I See footnotes (1) (5) (6)
Common Units	12/23/2015		P		16,942	\$ 22.25	2,716,580 I See footnotes

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					(10)			(1) (5) (6)
Common Units	12/24/2015	P	50,136	A	\$ 21.54 (11)	2,766,716	I	See footnotes (1) (5) (6)
Common Units	12/24/2015	P	92,155	A	\$ 22.33 (12)	2,858,871	I	See footnotes (1) (5) (6)
Common Units						9,985,462	I	See footnotes (2) (5) (6)
Common Units						686,695	I	See footnotes (3) (5) (6)
Common Units						613,115	I	See footnotes (4) (5) (6)

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				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
X	X		

First Reserve GP XI, Inc.  
ONE LAFAYETTE PLACE  
GREENWICH, CT 06830

First Reserve GP XI, L.P.  
ONE LAFAYETTE PLACE X X  
GREENWICH, CT 06830

MACAULAY WILLIAM E  
ONE LAFAYETTE PLACE X X  
GREENWICH, CT 06830

FR Midstream Holdings LLC  
ONE LAFAYETTE PLACE X X  
GREENWICH, CT 06830

FR XI CMP Holdings LLC  
ONE LAFAYETTE PLACE X X  
GREENWICH, CT 06830

Crestwood Holdings Partners, LLC  
700 LOUISIANA STREET, SUITE 2550 X X  
HOUSTON, TX 77002

Crestwood Holdings II LLC  
700 LOUISIANA STREET, SUITE 2550 X X  
HOUSTON, TX 77002

## Signatures

FIRST RESERVE GP XI, INC., By: /s/ Michael France, Name: Michael France, Title: Managing Director 12/23/2015

\_\_Signature of Reporting Person Date

FIRST RESERVE GP XI, L.P., By: First Reserve GP XI, Inc., its general partner, By: /s/ Michael France, Name: Michael France, Title: Managing Director 12/23/2015

\*\*Signature of Reporting Person Date

WILLIAM E. MACAULAY, By: /s/ Anne E. Gold, Name: Anne E. Gold, Title: Attorney-in-fact 12/23/2015

\*\*Signature of Reporting Person Date

FR MIDSTREAM HOLDINGS LLC, By: First Reserve GP XI, L.P., its managing member, By: First Reserve GP XI, Inc., its general partner, By: /s/ Michael France, Name: Michael France, Title: Managing Director 12/23/2015

\*\*Signature of Reporting Person Date

FR XI CMP HOLDINGS LLC, By: First Reserve GP XI, L.P., its managing member, By: First Reserve GP XI, Inc., its general partner, By: /s/ Michael France, Name: Michael France, Title: Managing Director 12/23/2015

\*\*Signature of Reporting Person Date

CRESTWOOD HOLDINGS PARTNERS, LLC, By: /s/ Joel C. Lambert, Name: Joel C. Lambert, Title: Senior Vice President 12/23/2015

\*\*Signature of Reporting Person Date

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FR CRESTWOOD MANAGEMENT CO-INVESTMENT LLC, By: /s/ Joel C. Lambert,  
Name: Joel C. Lambert, Title: Senior Vice President

12/23/2015

\_\_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) Reflects common units of the Issuer (the "Common Units") held directly by FR Crestwood Management Co-Investment LLC (f/k/a Crestwood Holdings II LLC) ("FRCM Co-Investment").
- (2) Reflects Common Units held directly by Crestwood Gas Services Holdings LLC ("Gas Services Holdings").
- (3) Reflects Common Units held directly by Crestwood Holdings LLC ("Crestwood Holdings").
- (4) Reflects Common Units held directly by KA First Reserve, LLC ("KA First Reserve"). FR Midstream Holdings LLC ("FR Midstream Holdings") owns a majority of the membership interests in KA First Reserve and controls the board of managers of KA First Reserve.  
Gas Services Holdings' sole member is Crestwood Holdings, whose sole member is FRCM Co-Investment, whose controlling member is Crestwood Holdings Partners, LLC, whose controlling member is FR XI CMP Holdings LLC, whose sole member is FR Midstream Holdings, whose manager is First Reserve GP XI, L.P., whose general partner is First Reserve GP XI, Inc. ("FR GP Inc."). William E. Macaulay is a director of FR GP Inc. and has the right to appoint a majority of the board of directors of FR GP Inc.
- (5) Does not include 438,789 Subordinated Units. The Subordinated Units may be converted into Common Units on a one-for-one basis upon the termination of the subordination period as set forth in the Issuer Partnership Agreement.
- (6) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$19.19 to \$20.18, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.
- (7) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$20.19 to \$21.18, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.
- (8) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$21.19 to \$22.18, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.
- (9) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$22.19 to \$22.32, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.
- (10) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$21.00 to \$21.99, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.
- (11) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$22.00 to \$22.75, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.
- (12) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$22.00 to \$22.75, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.

#### Remarks:

The Reporting Persons disclaim beneficial ownership of the securities reported on this Form 4 except to the extent of their pec

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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