SHERMAN JOHN J
Form 4
May 25, 2006

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SHERMAN JOHN J

(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)
05/23/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President/CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Units								2,485.3221	I	By unit purchase plan
Common Units								789,202	I	See referenced footnote (3)
Common Units								875,320	I	See referenced footnote (4)
Common Units								53,029	I	See referenced

									footnote (5)
Common Units	05/23/2006		P	2,000	A	$ 25.5	42,000	I	As Trustee of the John J. Sherman Revocable Trust (6)

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

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SEC 1474 (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. D Der Sec (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Sr. Subordinated Units	(1)							(1)	(1)	Common Units	986,588	
Sr. Subordinated Units	(1)							(1)	(1)	Common Units	107,277	
Jr. Subordinated Units	(2)							(2)	(2)	Common Units	975,126	
Jr. Subordinated Units	(2)							(2)	(2)	Common Units	798	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

SHERMAN JOHN J
TWO BRUSH CREEK BLVD.
SUITE 200
KANSAS CITY, MO 64112

President/CEO

Signatures

/s/ Judy Riddle (attorney-in-fact) for John J. Sherman — 05/25/2006

**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).

(1) The Sr. Subordinated Units will convert into common units on a one to one basis, if at all, once the Issuer meets certain financial tests set forth in the partnership agreement but generally not before June 30, 2006.

(2) The Junior Subordinated Units will convert into common units on a one to one basis, if at all, once the Issuer meets certain financial tests set forth in the partnership agreement but generally not before June 30, 2008.

(3) These units are held by IPCH Acquisition Corp., a wholly-owned subsidiary of Inergy Holdings L.P. (formerly Inergy Holdings, LLC.) Mr. Sherman holds an ownership interest in Inergy Holdings through the John J. Sherman Revocable Trust, the John J. Sherman 2005 Grantor Retained Annuity Trusts I and II and has voting control. Mr. Sherman disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest.

(4) These units are held by New Inergy Propane, LLC, of which Inergy Holdings L.P. (formerly Inergy Holdings, LLC) has 100% voting control. Mr. Sherman holds an ownership interest in Inergy Holdings through the John J. Sherman Revocable Trust, the John J. Sherman 2005 Grantor Retained Annuity Trusts I and II and has voting control. Mr. Sherman disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest.

(5) These units are held by Inergy Holdings, L.P. (formerly Inergy Holdings, LLC.) Mr. Sherman holds an ownership interest in Inergy Holdings through the John J. Sherman Revocable Trust, the John J. Sherman Grantor Retained Annuity Trusts I and II and has voting control. Mr. Sherman disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest.

(6) Mr. Sherman is the trustee of the John J. Sherman Revocable Trust. John Sherman is the sole beneficiary of this trust.

Remarks:
Contributions to the EUPP plan are used to purchase Inergy, LP 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-o

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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