

Crestwood Equity Partners LP
Form 4
February 10, 2015

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Lambert Joel Christian

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)

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

700 LOUISIANA STREET, SUITE
2550

02/06/2015

SVP - General Counsel

(Street)

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

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

HOUSTON, TX 77002

(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)
Common Units			Code V	Amount (D) Price	71,733 ⁽¹⁾	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
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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)**

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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
Phantom Units <u>(2)</u>	<u>(3)</u>	01/16/2015		A		46,429		<u>(4)</u>	<u>(4)</u>	Common Units	46,429
Phantom Units	<u>(3)</u>	02/06/2015		A		882.9858 (5)		<u>(4)</u>	<u>(4)</u>	Common Units	882.9858

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Lambert Joel Christian 700 LOUISIANA STREET SUITE 2550 HOUSTON, TX 77002	SVP - General Counsel

Signatures

/s/ Judy Riddle, attorney-in-fact for Joel C.
Lambert

02/10/2015

 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) Includes restricted units granted under the Crestwood Equity Partners LP Long Term Incentive Plan, as amended.
- (2) On the original filing, this entry was reported as a holding rather than a transaction.
- (3) Each phantom unit is the economic equivalent of one common unit representing a limited partnership interest in CEQP.
- (4) The forfeiture restrictions on the phantom units shall lapse, and the phantom units shall vest and convert to an equal number of common units on the third (3rd) anniversary of the grant date.

Represents additional Phantom Units received by the Reporting Person pursuant to the terms of previously granted Distribution Equivalent Rights. Each Distribution Equivalent Right entitles the Reporting Person to additional Phantom Units with a value equal to the amount of distributions paid on each of CEQP's common units. On February 13, 2015, CEQP will pay a quarterly cash distribution to holders of its common units in an amount equal to \$0.1375 per common unit. Pursuant to the terms of the Distribution Equivalent Rights, the Reporting Person receives a number of additional Phantom Units in respect of each Distribution Equivalent Right with a value (based on the closing price of CEQP's common units on the record date (\$7.23) equal to the per unit amount of the distribution.
- (5)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.