

Crestwood Equity Partners LP  
 Form 4  
 December 16, 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)  
 ONE LAFAYETTE PLACE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/14/2015

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

GREENWICH, CT 06830  
 (City) (State) (Zip)

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

**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	12/14/2015		P		119,370	A 14.14 (7)	723,862 I See footnotes (1) (5) (6)
Common Units	12/14/2015		P		47,819	A 14.97 (8)	771,681 I See footnotes (1) (5) (6)
Common Units	12/14/2015		P		84,918	A 16.35 (9)	856,599 I See footnotes (1) (5) (6)
Common Units	12/15/2015		P		182,845	A \$ 16.85	1,039,444 I See footnotes

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Common Units	12/15/2015	P	69,262	A	<u>(10)</u> \$ 17.6 <u>(11)</u>	1,108,706	I		<u>(1)</u> <u>(5)</u> <u>(6)</u> See footnotes <u>(1)</u> <u>(5)</u> <u>(6)</u>
Common Units	12/16/2015	P	177,923	A	\$ 18.08 <u>(12)</u>	1,286,629	I		See footnotes <u>(1)</u> <u>(5)</u> <u>(6)</u>
Common Units	12/16/2015	P	74,184	A	\$ 18.49 <u>(13)</u>	1,360,813	I		See footnotes <u>(1)</u> <u>(5)</u> <u>(6)</u>
Common Units						9,985,462	I		See footnotes <u>(2)</u> <u>(5)</u> <u>(6)</u>
Common Units						686,695	I		See footnotes <u>(3)</u> <u>(5)</u> <u>(6)</u>
Common Units						613,115	I		See footnotes <u>(4)</u> <u>(5)</u> <u>(6)</u>

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 number.**

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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 Following Reported Transaction (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
First Reserve GP XI, Inc. ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
First Reserve GP XI, L.P. ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
MACAULAY WILLIAM E ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
FR Midstream Holdings LLC ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
FR XI CMP Holdings LLC ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
Crestwood Holdings Partners, LLC 700 LOUISIANA STREET, SUITE 2550 HOUSTON, TX 77002	X	X		
Crestwood Holdings II LLC 700 LOUISIANA STREET, SUITE 2550 HOUSTON, TX 77002	X	X		

## Signatures

FIRST RESERVE GP XI, INC., By: /s/ Michael France, Name: Michael France, Title: Managing Director	12/16/2015
__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	12/16/2015
__Signature of Reporting Person	Date
WILLIAM E. MACAULAY, By: /s/ Anne E. Gold, Name: Anne E. Gold, Title: Attorney-in-fact	12/16/2015
__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	12/16/2015
__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	12/16/2015

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<u>    </u> **Signature of Reporting Person	Date
CRESTWOOD HOLDINGS PARTNERS, LLC, By: /s/ Joel C. Lambert, Name: Joel C. Lambert, Title: Senior Vice President	12/16/2015
<u>    </u> **Signature of Reporting Person	Date
FR CRESTWOOD MANAGEMENT CO-INVESTMENT LLC, By: /s/ Joel C. Lambert, Name: Joel C. Lambert, Title: Senior Vice President	12/16/2015
<u>    </u> **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 \$13.60 to \$14.58, 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 \$14.60 to \$15.59, 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 \$15.83 to \$16.74, 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 \$16.13 to \$17.12, 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 \$17.13 to \$17.93, 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 \$17.41 to \$18.40, 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 \$18.41 to \$18.77, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of
- (13)

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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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