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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 8-K

### CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

December 16, 2004

Date of Report (Date of earliest event reported)

## INERGY, L.P.

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-32453**  
(Commission  
File Number)

**43-1918951**  
(IRS Employer  
Identification Number)

**Two Brush Creek Boulevard, Suite 200**  
**Kansas City, MO 64112**  
(Address of principal executive offices)

**(816) 842-8181**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01. Other Events**

On December 17, 2004, Inergy, L.P. (the "Partnership") filed with the Securities and Exchange Commission a prospectus supplement dated December 16, 2004 to the prospectus dated October 1, 2004 included in the Partnership's registration statement on Form S-3 (Registration No. 333-118941), as amended. The prospectus supplement was filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, in connection with the Partnership's proposed offering of an aggregate of 3,568,139 common units representing limited partner interests in the Partnership to Kayne Anderson MLP Investment Company, Tortoise Energy Infrastructure Corporation, RCH Energy MLP Fund L.P. and RCH Energy MLP Fund-A L.P. on the terms described in the prospectus supplement.

Certain opinions relating to the proposed offering are filed as exhibits to this Current Report on Form 8-K.

In addition, the audited balance sheet of Inergy GP, LLC, the managing general partner of the Partnership, and the related note thereto are filed as an exhibit to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Other Exhibits**

## (c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Vinson & Elkins L.L.P. as to the legality of the common units representing limited partner interests.
8.1	Opinion of Vinson & Elkins L.L.P. as to certain tax matters.
23.1	Consent of Vinson & Elkins L.L.P. (included in Exhibits 5.1 and 8.1).
23.2	Consent of Ernst & Young LLP.
99.1	Audited Balance Sheet of Inergy GP, LLC.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INERGY, L.P.

By: INERGY GP, LLC,  
Its Managing General Partner

Date: December 17, 2004

By: \_\_\_\_\_ /s/ Laura L. Ozenberger

**Laura L. Ozenberger**  
**Vice President, General Counsel and Secretary**

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EXHIBIT INDEX

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VINSON & ELKINS L.L.P.  
2300 FIRST CITY TOWER  
1001 FANNIN STREET  
HOUSTON, TEXAS 77002-6760  
TELEPHONE (713) 758-2222  
FAX (713) 758-2346

www.velaw.com

December 16, 2004

Inergy, L.P.  
Two Brush Creek Boulevard, Suite 200  
Kansas City, MO 64112

Ladies and Gentlemen:

We have acted as counsel to Inergy, L.P., a Delaware limited partnership (the "Partnership"), in connection with the proposed offering and sale by the Partnership of 2,946,955 common units representing limited partner interests of the Partnership. ("Common Units") pursuant to the Common Unit Purchase Agreement dated November 29, 2004 by and between the Partnership and Kayne Anderson MLP Investment Company, 432,220 Common Units pursuant to the Common Unit Purchase Agreement dated November 29, 2004 by and between the Partnership and Tortoise Energy Infrastructure Corporation, and 188,964 Common Units pursuant to the Common Unit Purchase Agreement dated December 3, 2004 by and among the Partnership, RCH Energy MLP Fund LP and RCH Energy MLP Fund-A LP (together, the "Common Unit Purchase Agreements").

We refer to the registration statement on Form S-3, as amended (File No. 333-118941), with respect to the Common Units being sold by the Partnership (the "Registration Statement"), as filed by the Partnership with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "1933 Act"). The prospectus supplement dated December 16, 2004 (the "Prospectus Supplement"), which together with the prospectus (the "Prospectus") filed with the Registration Statement, has been filed pursuant to Rule 424(b) promulgated under the 1933 Act.

As the basis for the opinion hereinafter expressed, we examined such statutes, including the Delaware Revised Uniform Limited Partnership Act, partnership records and documents, certificates of company and public officials, and other instruments and documents as we deemed necessary or advisable for the purposes of this opinion, including, but not limited to, the Common Unit Purchase Agreements. In such examination, we assumed the authenticity of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as copies.

In connection with this opinion, we have assumed that all Common Units will be issued and sold in the manner stated in the Prospectus Supplement, the Prospectus and the Common Unit Purchase Agreements.

Based on the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that the Common Units, when issued and delivered to and paid for by each of Kayne Anderson MLP Investment Company, Tortoise Energy Infrastructure Corporation, and RCH Energy MLP Fund LP and RCH Energy MLP Fund-A LP, in accordance with the terms of the respective Common Unit Purchase Agreements, will be validly issued, fully paid and non-assessable except as described in the Prospectus Supplement and the Prospectus.

The opinions expressed herein are limited exclusively to the Delaware Revised Uniform Limited Partnership Act and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion of counsel as Exhibit 5.1 to the Current Report on Form 8-K of the Partnership dated on or about the date hereof, to the incorporation by reference of this opinion of counsel into the Registration Statement and to the reference to our Firm under the heading "Legal Matters" in the Prospectus

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Supplement and the Prospectus. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the 1933 Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Vinson & Elkins L.L.P.  
1001 Fannin, Suite 2300  
Houston, Texas 77002-6760

December 16, 2004

Inergy, L.P.  
Two Brush Creek Boulevard, Suite 200  
Kansas City, Missouri 64112

RE: INERGY, L.P. REGISTRATION STATEMENT ON FORM S-3

Ladies and Gentlemen:

We have acted as counsel for Inergy, L.P., a Delaware limited partnership (the "Partnership"), with respect to certain legal matters in connection with the offer and sale by the Partnership of (i) 2,946,955 common units representing limited partner interests of the Partnership ("Common Units") pursuant to the Common Unit Purchase Agreement dated November 29, 2004 by and between the Partnership and Kayne Anderson MLP Investment Company, (ii) 432,220 Common Units pursuant to the Common Unit Purchase Agreement dated November 29, 2004 by and between the Partnership and Tortoise Energy Infrastructure Corporation, and (iii) 188,964 Common Units pursuant to the Common Unit Purchase Agreement dated December 3, 2004 by and among the Partnership, RCH Energy MLP Fund LP and RCH Energy MLP Fund-A LP. We have also participated in the preparation of a Prospectus Supplement dated December 16, 2004 ("Prospectus Supplement") forming part of the Registration Statement on Form S-3 (the "Registration Statement") to which this opinion is an exhibit.

In connection therewith, we prepared the discussion set forth under the caption "Tax Considerations" in the Prospectus Supplement and have reviewed the discussion set forth under the caption "Tax Considerations" in the Prospectus dated October 1, 2004 (the "Prospectus" and together, the "Discussion").

All statements of legal conclusions contained in the Discussion, unless otherwise noted, are our opinion with respect to the matters set forth therein (i) as of the date of the Prospectus Supplement in respect of the discussion set forth under the caption "Tax Considerations" and (ii) as of the effective date of the Prospectus in respect of the discussion set forth under the caption "Tax Considerations." In addition, we are of the opinion that the federal income tax discussion in the Prospectus and the Prospectus Supplement with respect to those matters as to which no legal conclusions are provided is an accurate discussion of such federal income tax matters (except for the representations and statements of fact of the Partnership and its general partner, included in such discussion, as to which we express no opinion). The reference to statements made in the Prospectus Supplement under the caption "Tax Considerations" is qualified by the limitations described in the Prospectus under the caption "Tax Considerations."

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the Registration Statement. This consent does not constitute an admission that we are "experts" within the meaning of such term as used in the Securities Act of 1933, as amended.

Very truly yours,

/s/ VINSON & ELKINS L.L.P.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements (Form S-3 No. 333-118941, No. 333-108359, No. 333-101165 and No. 333-100023 and Form S-8 No. 333-83872) of Inergy, L.P. and the related Prospectuses and the Registration Statement (Form S-3 No. 333-118941-02) of Inergy Finance Corp. and the related Prospectus of our report dated December 16, 2004, with respect to the balance sheet of Inergy GP, LLC included in this Current Report on Form 8-K dated December 16, 2004.

/s/ ERNST & YOUNG LLP

Kansas City, Missouri  
December 16, 2004



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors  
Inergy Holdings, LLC

We have audited the accompanying balance sheet of Inergy GP, LLC as of September 30, 2004. This balance sheet is the responsibility of Inergy Holdings, LLC's management. Our responsibility is to express an opinion on this balance sheet based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall balance sheet presentation. We believe that our audit of the balance sheet provides a reasonable basis for our opinion.

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of Inergy GP, LLC at September 30, 2004, in conformity with U.S. generally accepted accounting principles.

/s/ ERNST & YOUNG LLP

Kansas City, Missouri  
December 16, 2004

INERGY GP, LLC  
BALANCE SHEET

September 30,  
2004

ASSETS	
Current assets:	
Cash	\$ 1,000
Total assets	\$ 1,000
OWNER'S EQUITY	
Owner's equity	\$ 1,000
Total owner's equity	\$ 1,000

See accompanying note.

INERGY GP, LLC  
NOTE TO BALANCE SHEET

**1. Nature of Operations**

Inergy GP, LLC is a Delaware limited liability company formed on March 2, 2001 to become the managing general partner of Inergy, L.P. Inergy GP, LLC is a wholly-owned subsidiary of Inergy Holdings, LLC. Inergy GP, LLC owns a non-economic managing general partner interest in Inergy, L.P.

On March 2, 2001, Inergy Holdings, LLC contributed \$1,000 to Inergy GP, LLC in exchange for a 100% ownership interest.

On March 7, 2001, Inergy GP, LLC received a managing general partner interest in Inergy, L.P. There have been no other transactions involving Inergy GP, LLC as of and through the year ended September 30, 2004 other than reimbursement for all direct and indirect expenses incurred or payments it makes on behalf of Inergy, L.P. in connection with operating the Inergy, L.P. business. These costs totaled approximately \$2.9 million for the year ended September 30, 2004.