

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

September 22, 2005
Date of Report (Date of earliest event reported)

INERGY, L.P.
(Exact name of Registrant as specified in its charter)

Delaware	0-32453	43-1918951
(State or other jurisdiction of incorporation)	(Commission File Number)	(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))

Item 1.01 Entry into a Material Definitive Agreement

On September 22, 2005, John J. Sherman, executed the First Amendment to Employment Agreement (the "Amendment") with Inergy GP, LLC, the managing general partner of Inergy, L.P. Mr. Sherman is currently the President and Chief Executive Officer of Inergy GP, LLC, and the President and Chief Executive Officer of Inergy Holdings GP, LLC, the general partner of Inergy Holdings, L.P.

The Amendment, which is filed as Exhibit 10.1 and incorporated herein by reference, extends the term of the employment agreement until August 30, 2010. In addition, along with other modifications, the Amendment increases Mr. Sherman's annual base salary to \$300,000.

Additionally, on September 22, 2005, Carl A. Hughes, executed the First Amendment to Employment Agreement (the "Amendment") with Inergy GP, LLC, the managing general partner of Inergy, L.P. Mr. Hughes is currently the Vice President of Business Development for Inergy GP, LLC.

The Amendment, which is filed as Exhibit 10.2 and incorporated herein by reference, extends the term of the employment agreement until August 30, 2010. In addition, along with other modifications, the Amendment increases Mr. Hughes's annual base salary to \$175,000.

The foregoing descriptions of the Amendments do not purport to be complete and are qualified in their entirety by reference to the Amendments.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	First Amendment to Employment Agreement, dated as of September 22, 2005, by and between Inergy GP, LLC and John J. Sherman.
10.2	First Amendment to Employment Agreement, dated as of September 22, 2005, by and between Inergy GP, LLC and Carl A. Hughes.

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: September 23, 2005	

By: /s/ Laura L. Ozenberger

Laura L. Ozenberger
Vice President - General Counsel and Secretary

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to Employment Agreement (this "Amendment"), is made and entered into on September 22, 2005, between Inergy GP, LLC, a Delaware limited liability company (the "Company"), and John J. Sherman, an individual (the "Employee").

The Employee and Inergy Partners, LLC, a Delaware limited liability company, entered into an Employment Agreement, dated May 30, 2001 (the "Original Employment Agreement"). Inergy Partners, LLC subsequently assigned the Original Employment Agreement to the Company. The Company and the Employee desire to amend the Original Employment Agreement to modify the Employee's compensation and bonus and to extend the term of the Employee's employment as provided herein.

The parties hereby agree as follows:

1. Compensation; Bonus. Section 2 of the Original Employment Agreement is hereby amended to read in its entirety as follows:

2. Compensation; Bonus. For all services rendered by the Employee to the Company, the Company shall pay the Employee a salary at the annual rate of Three Hundred Thousand Dollars (\$300,000) (the "Salary"), payable in arrears in accordance with the Company's general payroll practices. The Employee is eligible for annual bonuses at the discretion of the Board of Directors of the Company in an amount up to Three Hundred Thousand Dollars (\$300,000) annually. The Salary will be reviewed from time to time by the Company but no less often than annually. All payments and benefits provided pursuant to this Agreement are subject to income tax withholding and other applicable tax and withholding requirements.

2. Covenant Not to Compete. Section 8 of the Original Employment Agreement is hereby amended to read in its entirety as follows:

8. Covenant Not to Compete. The Employee acknowledges that during his employment with the Company he, at the expense of the Company, has been and will continue to be specially trained in the business of the Company, has established and will continue to establish favorable relations with the customers, clients, accounts, lenders, investors, analysts and regulators of the Company or any subsidiary, parent or affiliate of the Company and has had and will continue to have access to the Intellectual Property, trade secrets and Confidential Information of the Company or any subsidiary, parent or affiliate of the Company. Therefore, in consideration of such training and relations, and in consideration of his continued employment with the Company and the increase in compensation and additional benefits provided in this Agreement, and to further protect the Intellectual Property, trade secrets and Confidential Information of the Company or any subsidiary, parent or affiliate of the Company, the Employee agrees that during the term of his employment by the Company and for a period of two years from and after the voluntary or involuntary termination of such employment for any or no reason, he will not, directly or indirectly, without the express written consent of the Company, except when and as requested to do in and about the performing of his duties under this Agreement:

(a) own, manage, operate, control or participate in the ownership, management, operation or control of, or have any interest, financial or otherwise, in or act as an officer, director, partner, manager, member, principal, employee, agent, representative, consultant or independent contractor of, or in any way assist, any individual or entity in the conduct of any business in the United States that trades, markets, sells or distributes propane gas (at retail, wholesale or otherwise), gathers, processes, stores, transports, trades, markets or distributes natural gas or liquefied by-products of natural gas or petroleum (at retail, wholesale or otherwise) or sells, services and installs parts, appliances or supplies related thereto;

(b) divert or attempt to divert clients or customers (whether or not such persons have done business with the Company or any subsidiary, parent or affiliate of the Company once or more than once) or accounts of the Company or any subsidiary, parent or affiliate of the Company; or

(c) entice or induce or in any manner influence any person who is or becomes in the employ or service of the Company or any subsidiary, parent or affiliate of the Company to leave such employ or service for the purpose of engaging in a business that may be in competition with any business now or at any time during the period hereof engaged in by the Company or any subsidiary, parent or affiliate of the Company.

Notwithstanding the foregoing provisions, the Employee may (i) take action for, on behalf of, and at the direction of the Company pursuant to a written agreement with the Company or otherwise, and (ii) own up to 5% of the outstanding equity securities in any corporation or entity (including units in a master limited partnership) that is listed upon a national stock exchange or actively traded in the over-the-counter market.

3. Term and Termination.

(a) Section 11(a) of the Original Employment Agreement is hereby amended to read in its entirety as follows:

(a) Subject to earlier termination as provided in Sections 11(b) and 11(c), the term of the Employee's employment under this Agreement will begin on May 30, 2001 and continue up to and including August 30, 2010.

(b) Section 11(e) of the Original Employment Agreement is hereby amended to read in its entirety as follows:

(e) If the Company elects to terminate the Employee's employment with the Company during the term of the Employee's employment under this Agreement referred to in Section 11(a) and such termination is without Cause, the Company shall pay to the Employee:

- (i) the unpaid amount of the Employee's Salary for the remainder of the term of this Agreement, with such amount to be paid bi-monthly in arrears;
- (ii) such earned but unpaid subordination bonus, if any, pursuant to Section 4(b); and
- (iii) such other fringe benefits (other than any bonus, severance pay benefit or participation in the Company's 401(k) employee benefit plan) normally provided to employees of the Company as the Employee has earned up to the date of his termination.

4. Notice. Section 17 of the Original Employment Agreement is hereby amended to read in its entirety as follows:

17. Notice. Any notice, request, consent or communication under this Agreement is effective only if it is in writing and personally delivered or sent by certified mail, return receipt requested, postage prepaid, or by a nationally recognized overnight delivery service, with delivery confirmed, addressed as follows:

If to the Company:

<u>Name:</u>	<u>With copy to:</u>
Attn: Board of Directors	Laura Ozenberger
Inergy GP, LLC	Inergy GP, LLC
Two Brush Creek Blvd., Suite 200	Two Brush Creek Blvd., Suite 200
Kansas City, Missouri 64112	Kansas City, Missouri 64112

If to Employee:

Name:
John J. Sherman

Two Brush Creek Blvd., Suite 200
Kansas City, Missouri 64112

or such other persons or addresses as may be furnished in writing by any party to the other party, and will be deemed to have been given only upon its delivery in accordance with this Section 17.

5. Entire Agreement. The Original Employment Agreement, as amended by this Amendment, embody the entire agreement and understanding between the parties and supersede all prior agreements and understandings between the parties relating to the subject matter hereof.

6. Governing Law. This Amendment and all rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of Missouri applicable to agreements made and to be performed entirely within the State, including all matters of enforcement, validity and performance; provided, however, that to the extent any provision herein is deemed unenforceable in the State of Missouri, then this Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware.

The parties have executed this First Amendment to Employment Agreement on the date set forth in the introductory clause.

INERGY GP, LLC

By: /s/ John J. Sherman
Name: John J. Sherman

Title: President and CEO

/s/ John J. Sherman
JOHN J. SHERMAN

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to Employment Agreement (this "Amendment"), is made and entered into on September 22, 2005, between Inergy GP, LLC, a Delaware limited liability company (the "Company"), and Carl A. Hughes, an individual (the "Employee").

The Employee and Inergy Partners, LLC, a Delaware limited liability company, entered into an Employment Agreement, dated May 21, 2001 (the "Original Employment Agreement"). Inergy Partners, LLC subsequently assigned the Original Employment Agreement to the Company. The Company and the Employee desire to amend the Original Employment Agreement to modify the Employee's compensation and bonus and to extend the term of the Employee's employment as provided herein.

The parties hereby agree as follows:

1. Compensation. Section 2 of the Original Employment Agreement is hereby amended to read in its entirety as follows:

2. Compensation. For all services rendered by the Employee to the Company, the Company shall pay the Employee a salary at the annual rate of One Hundred Seventy-Five Thousand Dollars (\$175,000) (the "Salary"), payable in arrears in accordance with the Company's general payroll practices. All payments made pursuant to this Agreement are subject to any applicable withholding or other taxes.

2. Additional Benefits.

(a) Section 4(b) of the Original Employment Agreement is hereby amended to read in its entirety as follows:

(b) For each fiscal year during the term of this Agreement, the Company agrees to pay the Employee a performance bonus based on subjective and objective criteria established by the Company from time to time. If, and to the extent, the Company determines that the Employee has met such subjective and objective criteria, the Employee will receive a cash bonus in an amount up to \$175,000, to be paid within 90 days after the end of the relevant fiscal year. Notwithstanding the foregoing, in order to receive a bonus pursuant to this Section 4(b), the Employee must have been continuously employed by the Company from May 21, 2001 until the end of the relevant fiscal year.

(b) Sections 4(c) and 4(d) of the Original Employment Agreement are hereby deleted in their entirety.

3. Covenant Not to Compete. Section 8 of the Original Employment Agreement is hereby amended to read in its entirety as follows:

8. Covenant Not to Compete. The Employee acknowledges that during his employment with the Company he, at the expense of the Company, has been and will continue to be specially trained in the business of the Company, has established and will continue to establish favorable relations with the customers, clients and accounts of the Company or any subsidiary, parent or affiliate of the Company and has had and will continue to have access to the Intellectual Property, trade secrets and Confidential Information of the Company or any subsidiary, parent or affiliate of the Company. Therefore, in consideration of such training and relations, and in consideration of his continued employment with the Company and the increase in compensation and additional benefits provided in this Agreement, and to further protect the Intellectual Property, trade secrets and Confidential Information of the Company or any subsidiary, parent or affiliate of the Company, the Employee agrees that during the term of his employment by the Company and for a period of two years from and after the voluntary or involuntary termination of such employment for any or no reason, he will not, directly or indirectly, without the express written consent of the Company, except when and as requested to do in and about the performing of his duties under this Agreement:

(a) own, manage, operate, control or participate in the ownership, management, operation or control of, or have any interest, financial or otherwise, in or act as an officer, director, partner, manager, member, principal, employee, agent, representative, consultant or independent contractor of, or in any way assist, any individual or entity in the conduct of any business that trades, markets, sells or distributes propane gas (at retail, wholesale or otherwise), gathers, processes, stores, transports, trades, markets or distributes natural gas or liquefied by-products of natural gas or petroleum (at retail, wholesale or otherwise) or sells, services and installs parts, appliances or supplies related thereto;

(b) divert or attempt to divert clients or customers (whether or not such persons have done business with the Company or any subsidiary, parent or affiliate of the Company once or more than once) or accounts of the Company or any subsidiary, parent or affiliate of the Company; or

(c) entice or induce or in any manner influence any person who is or becomes in the employ or service of the Company or any subsidiary, parent or affiliate of the Company to leave such employ or service for the purpose of engaging in a business that may be in competition with any business now or at any time during the period hereof engaged in by the Company or any subsidiary, parent or affiliate of the Company.

Notwithstanding the foregoing provisions, the Employee may (i) take action for, on behalf of, and at the direction of the Company pursuant to a written agreement with the Company or otherwise, and (ii) own up to 5% of the outstanding equity securities in any corporation or entity (including units in a master limited partnership) that is listed upon a national stock exchange or actively traded in the over-the-counter market.

4. Term and Termination.

(a) Section 11(a) of the Original Employment Agreement is hereby amended to read in its entirety as follows:

(a) Subject to earlier termination as provided in Sections 11(b) and 11(c), the term of the Employee's employment under this Agreement will begin on May 21, 2001 and continue up to and including August 30, 2010.

(b) Section 11(e) of the Original Employment Agreement is hereby amended to read in its entirety as follows:

(e) If the Company elects to terminate the Employee's employment with the Company during the term of the Employee's employment under this Agreement referred to in Section 11(a) and such termination is without Cause, the Company shall pay to the Employee:

(i) the unpaid amount of the Employee's Salary for the remainder of the term of this Agreement, with such amount to be paid bi-monthly in arrears;

(ii) such earned but unpaid performance bonus, if any, pursuant to Section 4(b);

(ii) such earned but unpaid subordination bonus, if any, pursuant to Section 4(e); and

(iii) such other fringe benefits (other than any bonus, severance pay benefit or participation in the Company's 401(k) employee benefit plan) normally provided to employees of the Company as the Employee has earned up to the date of his termination.

5. Notice. Section 17 of the Original Employment Agreement is hereby amended to read in its entirety as follows:

17. Notice. Any notice, request, consent or communication under this Agreement is effective only if it is in writing and personally delivered or sent by certified mail, return receipt requested, postage prepaid, or by a nationally recognized overnight delivery service, with delivery confirmed, addressed as follows:

If to the Company:

Name:

John J. Sherman

Inergy GP, LLC

Two Brush Creek Blvd., Suite 200

Kansas City, Missouri 64112

With copy to:

Laura Ozenberger

Inergy GP, LLC

Two Brush Creek Blvd., Suite 200

Kansas City, Missouri 64112

If to the Employee:

Name:

Carl A. Hughes

Two Brush Creek Blvd., Suite 200

Kansas City, Missouri 64112

or such other persons or addresses as may be furnished in writing by a party to the other party, and will be deemed to have been given only upon its delivery in accordance with this Section 17.

6. Entire Agreement. The Original Employment Agreement, as amended by this Amendment, embodies the entire agreement and understanding between the parties and supersedes all prior agreements and understandings between the parties relating to the subject matter hereof.

7. Governing Law. This Amendment and all rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of Missouri applicable to agreements made and to be performed entirely within the State, including all matters of enforcement, validity and performance; provided, however, that to the extent any provision herein is deemed unenforceable in the State of Missouri, then this Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware.

The parties have executed this First Amendment to Employment Agreement on the date set forth in the introductory clause.

INERGY GP, LLC

By: /s/ John J. Sherman
Name: John J. Sherman

Title: President and CEO

/s/ Carl A. Hughes
CARL A. HUGHES