
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 10, 2003

Date of Report (Date of earliest event reported)

INERGY, L.P.

(exact name of Registrant as specified in its charter)

0-32453

(Commission File Number)

43-1918951

(IRS Employer
Identification Number)

Delaware
(State or other jurisdiction
of incorporation)

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)

Item 5. Results of Operations and Financial Conditions

On December 10, 2003, the registrant (Inergy, L.P.) issued a press release announcing a two-for-one split of its outstanding partnership units. A copy of the press release is attached as Exhibit 99.1 to this Current Report.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated December 10, 2003

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 10, 2003

By: /s/ R. Brooks Sherman, Jr.
R. Brooks Sherman, Jr.
Senior Vice President & Chief Financial Officer
(Principal Financial and Accounting Officer)

Inergy Declares Two-for-One Split of Limited Partnership Units

Kansas City, MO (December 10, 2003) – The Board of Directors of Inergy GP, LLC, managing general partner of Inergy, L.P. (Nasdaq: NRGY), announced today a two-for-one split of its outstanding limited partnership units. The unit split will entitle unitholders of record at the close of business on January 2, 2004, to receive one additional limited partnership unit for each limited partnership unit held. Certificates for the additional partnership units will be issued and mailed on or about January 12, 2004.

“The two-for-one unit split is a result of our successful financial performance and reflects our confidence in Inergy’s future growth prospects,” said CEO John Sherman. “Our common units have more than doubled in value since our initial public offering, and we believe this unit split makes them more accessible to our broad group of investors.”

Inergy, L.P. - headquartered in Kansas City, Missouri - is among the fastest growing Master Limited Partnerships in the country. The company’s operations include the retail marketing, sale and distribution of propane to residential, commercial, industrial and agricultural customers. Today, Inergy serves nearly 240,000 retail customers from 133 customer service centers throughout the eastern half of the United States. The company also operates a growing supply logistics, transportation and wholesale marketing business that serves independent dealers and multi-state marketers in 35 states and Canada.

This news release contains forward-looking statements, which are statements that are not historical in nature. Forward-looking statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or any underlying assumption proves incorrect, actual results may vary materially from those anticipated, estimated or projected. Among the key factors that could cause actual results to differ materially from those referred to in the forward-looking statements, are weather conditions that vary significantly from historically normal conditions; our success in hedging our positions; the general level of petroleum product demand, and the availability of propane supplies; the price of propane to the consumer compared to the price of alternative and competing fuels; our ability to generate available cash for distribution to unitholders; the costs and effects of legal and administrative proceedings against us or which may be brought against us; and our ability to sustain our historical levels of internal growth. These and other risks and assumptions are described in Inergy’s annual report on Form 10-K and other reports that are available from the United States Securities and Exchange Commission.

Corporate news, unit prices and additional information about Inergy, including reports from the United States Securities and Exchange Commission, are available on the company’s web site, www.InergyPropane.com. For more information contact Inergy’s Investor Relations department at 816-842-8181 or investorrelations@inergyservices.com.