

UNITED STATES
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

October 4, 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)

(I.R.S. Employer
Identification Number)

Two Brush Creek Boulevard, Suite 200
Kansas City, MO 64112

(Address of Principal Executive Offices) (Zip Code)

(816) 842-8181

Registrant's telephone number, including area code

(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

- 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 October 4, 2005, Inergy Propane, LLC, the registrant's wholly owned
subsidiary, entered into an Asset Purchase Agreement with Dowdle Gas, Inc., a
Mississippi corporation, and certain shareholders of Dowdle Gas.

This Agreement provides for Inergy Propane's acquisition of substantially
all of the operating assets of Dowdle Gas. The closing of this acquisition
occurred simultaneously with the October 4, 2005 signing of the Asset Purchase
Agreement. Among the assets acquired by Inergy Propane are propane tanks,
inventory, motor vehicles, customer accounts and leasehold interests in
substantially all of the real property used by Dowdle Gas in its business.

The purchase price for the assets of Dowdle Gas acquired under the Asset
Purchase Agreement is approximately \$106,100,000 in cash plus an amount
reflecting an agreed upon value for the propane and parts and appliances
inventories of Dowdle Gas and an amount equal to the outstanding accounts
receivable of the acquired business that are actually collected by Inergy
Propane during a specified period following the closing date, and is subject to
certain adjustments specified in the Asset Purchase Agreement, including an
adjustment to compensate Dowdle Gas for business acquisitions made by it since

July 26, 2005. Inergy Propane obtained funding for the purchase price by drawing on its existing revolving credit facility with JPMorgan Chase Bank, N.A. and certain other lenders.

Under the terms of the Asset Purchase Agreement, Inergy Propane acquired the right to purchase from Dowdle Gas at an agreed upon purchase price certain parcels of real property as to which Inergy Propane acquired a leasehold interest. Inergy Propane has up to one year in which to complete its inspections with respect to such parcels and then may elect either to purchase any or all such parcels. The purchase price for any such parcel that Inergy Propane elects to purchase would be payable at the time of closing for such purchase. The total purchase price for all such parcels would be approximately \$6,000,000.

We issued a press release on October 4, 2005, announcing the Dowdle Gas acquisition. A copy of the press release is attached hereto as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure

On October 5, 2005, we issued a press release that, among other things, announced our updated guidance for the full fiscal year ending September 30, 2006. A copy of the press release is attached hereto as Exhibit 99.2.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing. The information furnished pursuant to Item 7.01 shall not be deemed an admission as to the materiality of any information in this report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 8.01 Other Events

In connection with the October 4, 2005 Dowdle Gas acquisition referred to in Item 1.01 above, Inergy Propane entered into an Asset Purchase Agreement with each of Dowdle Gas of Florida, Inc., a Florida corporation, and Wholesale LP Gas Company, Inc., a Mississippi corporation. Dowdle Gas of Florida is wholly owned by a family member of one of the Dowdle Gas shareholders and Wholesale LP Gas is owned by that same Dowdle Gas shareholder.

These two Agreements provide for Inergy Propane's acquisition of substantially all of the operating assets of Dowdle Gas of Florida and of Wholesale LP Gas, in each case, in a cash transaction similar to that for Dowdle Gas. The closing of these acquisitions occurred simultaneously with the October 4, 2005 closing of the Dowdle Gas transaction.

The purchase price for the assets acquired by Inergy Propane under these two Agreements is approximately \$8,900,000 in cash for the Dowdle Gas of Florida transaction and approximately \$5,000,000 in cash for the Wholesale LP Gas transaction. In addition, the purchase price in each transaction is increased by an amount reflecting an agreed upon value for the propane and parts and appliances inventories of the respective selling companies and an amount equal to the outstanding accounts receivable of the acquired business that are actually collected by Inergy Propane during a specified period following the closing date, and is subject to certain adjustments specified in the applicable Agreement. Inergy Propane obtained funding for the purchase price in these transactions by drawing on its existing revolving credit facility with JPMorgan Chase Bank, N.A. and certain other lenders.

Item 9.01. Financial Statements and Other Exhibits

(c) Exhibits - The following exhibits are filed as part of this report:

Exhibit No. -----	Description -----
99.1	Inergy, L.P Press Release dated October 4, 2005.
99.2	Inergy, L.P Press Release Dated October 5, 2005, which is being furnished pursuant to Item 7.01.

* * *

SIGNATURE

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

Dated: October 7, 2005

By: /s/ Laura L. Ozenberger

Laura L. Ozenberger
Vice President - General Counsel
and Secretary

EXHIBIT INDEX

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For more information:
Mike Campbell, 816-842-8181
investorrelations@inergyservices.com

FOR IMMEDIATE RELEASE

Inergy Acquires Dowdle Gas, the 12th Largest Retail Propane Company in the U.S.

Significantly Expands Geographic Footprint

Kansas City, MO (October 4, 2005) - Inergy, L.P. (Nasdaq:NRGY) announced today that it has acquired the assets of Dowdle Gas, Inc., headquartered in Columbus, MS. Dowdle Gas is the 12th largest propane retailer in the U.S. and delivers in excess of 50 million gallons of retail propane to approximately 120,000 customers in Alabama, Florida, Georgia, Mississippi, and Tennessee. This transaction represents Inergy's 51st acquisition since its founding in 1996. The assets purchased will be managed by Division President, Tom Haiar, and will operate under the Dowdle Gas trade name. The acquisition is expected to be immediately accretive to Inergy unitholders on a distributable cash flow per unit basis.

"I have personally known the management team at Inergy for years; and I find comfort knowing that our employees, our customers, and the communities in which we operate are in great hands with Inergy," said Nutie Dowdle, Chairman and CEO of Dowdle Gas, Inc. and immediate-past Chairman of the National Propane Gas Association. "Inergy's careful attention to the confidentiality of this process and to the legacy of our family business gives me great confidence as we transition our business."

"Dowdle Gas is one of the premier independent retail propane companies in the U.S. This transaction significantly expands Inergy's geographic footprint and establishes the company in new markets, which is expected to lead to more acquisition opportunities in the future," said John Sherman, President and CEO of Inergy. "The business was built through the hard work of Nutie, his family, and his employees; and we are very pleased to have been selected to transition this outstanding business. We welcome the employees of Dowdle Gas to the Inergy team and look forward to continued growth on behalf of our unitholders."

With this announcement; the recent announcement of Inergy's acquisition of Altas Gas Products, Inc.; and an acquisition which it expects to announce in the near term, Inergy will complete the previously disclosed approximate \$160 million of outstanding letters of intent to acquire additional propane assets. Inergy expects to issue updated fiscal 2006 guidance in the near term.

Inergy, L.P., with headquarters in Kansas City, Mo., 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 approximately 700,000 retail customers from over 300 customer service centers throughout the eastern half of the United States. The company also operates a natural gas storage business and a supply logistics, transportation and wholesale marketing business that serves independent dealers and multi-state marketers in the United States and Canada.

Inergy Holdings, L.P. (Nasdaq:NRGP) owns the general partners of Inergy, L.P., including an approximate 1.2% general partner interest, a 9.5% limited partner interest, a special unit interest, and all of the incentive distribution rights in Inergy, L.P.

This news release contains forward-looking statements, which are statements that are not historical in nature such as the expectation that the acquisition will be immediately accretive on a distributable cash flow per unit basis. 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, 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, and the costs and effects of legal and administrative proceedings against us or which may be brought against us. 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 Mike Campbell in Inergy's Investor Relations Department at 816-842-8181 or via e-mail at investorrelations@inergyservices.com.

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For more information:
 Mike Campbell, 816-842-8181
 investorrelations@inergyservices.com

FOR IMMEDIATE RELEASE

Inergy Signs Definitive Agreement to Acquire Graeber Brothers, Inc.

 Increases Fiscal 2006 Guidance

Kansas City, MO (October 5, 2005) - Inergy, L.P. (Nasdaq:NRGY) announced today that it has signed a definitive agreement to purchase the assets of Graeber Brothers, Inc., located in northern Mississippi. Graeber delivers retail propane to approximately 14,000 customers from six retail locations which are contiguous with our recently closed acquisition of Dowdle Gas, Inc. This transaction represents Inergy's 52nd acquisition since its founding in 1996. The assets to be purchased will be operated under the existing trade name and the transaction is expected to be immediately accretive to Inergy unitholders on a distributable cash flow per unit basis.

"The Graeber business is a very well-run propane operation in a good market with a reputation for customer service and quality," said John Sherman, President and CEO of Inergy. "We are pleased to further build on our presence in the southeast, and we welcome the Graeber employees to the Inergy team as we continue to grow cash earnings on behalf of our unitholders."

With the closing of the Graeber transaction and the previously announced acquisitions of Atlas Gas Products, Inc. and Dowdle Gas, Inc., Inergy will complete the approximate \$160 million outstanding in letters of intent to acquire additional propane assets as disclosed.

Inergy, L.P. also announces updated guidance for the full fiscal year ended September 30, 2006, giving effect to the acquisitions closed to date, including the acquisition of Graeber which we expect to close during the month of October 2005. Inergy expects to generate EBITDA of \$169 to \$177 million in fiscal year 2006. In addition, Inergy expects to deliver approximately 415 to 435 million retail gallons of propane and generate \$416 to \$422 million of total gross profit. Below is a table reconciling this anticipated EBITDA to net income:

 Forecast Range (\$ in millions)
 Fiscal Year Ended September 30, 2006

Net Income(a)	\$ 42	\$ 50
Interest Expense(a) (b)	52	52
Depreciation and Amortization(a)	74	74
Income Taxes(a)	1	1
	-----	-----
EBITDA(a)	\$ 169	\$ 177
	=====	=====
Maintenance Capital Expenditures	\$ 9	\$ 8

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- (a) Estimates exclude any one-time or non-recurring charges that may occur. Depreciation and amortization are based upon a preliminary purchase price allocation and may be subject to change.
 - (b) Estimate includes approximately \$2 million of non-cash interest expense and is based upon our outstanding indebtedness including the indebtedness from all acquisitions to date.
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