

Crestwood Equity Partners LP  
 Form 4  
 February 10, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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 \*  
 Lambert Joel Christian

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)  
 700 LOUISIANA STREET, SUITE 2550  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/06/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP - General Counsel

HOUSTON, TX 77002

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
Common Units				(A) or (D) Price	71,733 <sup>(1)</sup>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units <sup>(2)</sup>	<u>(3)</u>	01/16/2015		A		46,429		<u>(4)</u>	<u>(4)</u>	Common Units	46,429
Phantom Units	<u>(3)</u>	02/06/2015		A		882.9858 <u>(5)</u>		<u>(4)</u>	<u>(4)</u>	Common Units	882.9858

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lambert Joel Christian 700 LOUISIANA STREET SUITE 2550 HOUSTON, TX 77002			SVP - General Counsel	

## Signatures

/s/ Judy Riddle, attorney-in-fact for Joel C. Lambert 02/10/2015

\*\*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) Includes restricted units granted under the Crestwood Equity Partners LP Long Term Incentive Plan, as amended.
- (2) On the original filing, this entry was reported as a holding rather than a transaction.
- (3) Each phantom unit is the economic equivalent of one common unit representing a limited partnership interest in CEQP.
- (4) The forfeiture restrictions on the phantom units shall lapse, and the phantom units shall vest and convert to an equal number of common units on the third (3rd) anniversary of the grant date.
- (5) Represents additional Phantom Units received by the Reporting Person pursuant to the terms of previously granted Distribution Equivalent Rights. Each Distribution Equivalent Right entitles the Reporting Person to additional Phantom Units with a value equal to the amount of distributions paid on each of CEQP's common units. On February 13, 2015, CEQP will pay a quarterly cash distribution to holders of its common units in an amount equal to \$0.1375 per common unit. Pursuant to the terms of the Distribution Equivalent Rights, the Reporting Person receives a number of additional Phantom Units in respect of each Distribution Equivalent Right with a value (based on the closing price of CEQP's common units on the record date (\$7.23) equal to the per unit amount of the distribution.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.