

Crestwood Equity Partners LP  
 Form 4  
 March 29, 2016

**FORM 4**

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

OMB APPROVAL

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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 \*  
 First Reserve GP XI, Inc.

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/28/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)

ONE LAFAYETTE PLACE

(Street)

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

GREENWICH, CT 06830

(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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Units	03/28/2016		J <sup>(7)</sup>		613,117	D	<u>(7)</u> 0	I	See footnotes (1) (5) (6)
Common Units	03/28/2016		J <sup>(7)</sup>		4,984,342	D	<u>(7)</u> 0	I	See footnotes (2) (5) (6)
Common Units	03/28/2016		J <sup>(7)</sup>		5,597,459	A	<u>(7)</u> 6,284,154	I	See footnotes (3) (5) (6)
Common Units							9,985,462	I	See footnotes

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

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(9-02)

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

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
First Reserve GP XI, Inc. ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
First Reserve GP XI, L.P. ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
MACAULAY WILLIAM E ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
FR Midstream Holdings LLC ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
FR XI CMP Holdings LLC ONE LAFAYETTE PLACE GREENWICH, CT 06830	X	X		
	X	X		

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Crestwood Holdings Partners, LLC  
700 LOUISIANA STREET, SUITE 2550  
HOUSTON, TX 77002

Crestwood Holdings II LLC  
700 LOUISIANA STREET, SUITE 2550      X      X  
HOUSTON, TX 77002

Crestwood Holdings LLC  
700 LOUISIANA STREET, SUITE 2060      X      X  
HOUSTON, TX 77002

## Signatures

FIRST RESERVE GP XI, INC., By: /s/ Michael France, Name: Michael France , Title: Managing Director 03/29/2016

\_\_Signature of Reporting Person Date

FIRST RESERVE GP XI, L.P., By: First Reserve GP XI, Inc., its general partner, By: /s/ Michael France, Name: Michael France, Title: Managing Director 03/29/2016

\_\_Signature of Reporting Person Date

WILLIAM E. MACAULAY, By: /s/ Anne E. Gold, Name: Anne E. Gold, Title: Attorney-in-fact 03/29/2016

\_\_Signature of Reporting Person Date

FR MIDSTREAM HOLDINGS LLC, By: First Reserve GP XI, L.P., its managing member, By: First Reserve GP XI, Inc., its general partner, By: /s/ Michael France, Name: Michael France, Title: Managing Director 03/29/2016

\_\_Signature of Reporting Person Date

FR XI CMP HOLDINGS LLC, By: First Reserve GP XI, L.P., its managing member, By: First Reserve GP XI, Inc., its general partner, By: /s/ Michael France, Name: Michael France, Title: Managing Director 03/29/2016

\_\_Signature of Reporting Person Date

CRESTWOOD HOLDINGS PARTNERS, LLC, By: /s/ Joel C. Lambert, Name: Joel C. Lambert, Title: Senior Vice President 03/29/2016

\_\_Signature of Reporting Person Date

FR CRESTWOOD MANAGEMENT CO-INVESTMENT LLC, By: /s/ Joel C. Lambert, Name: Joel C. Lambert, Title: Senior Vice President 03/29/2016

\_\_Signature of Reporting Person Date

CRESTWOOD HOLDINGS LLC, By: /s/ Joel C. Lambert, Name: Joel C. Lambert, Title: Senior Vice President 03/29/2016

\_\_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) Reflects Common Units held directly by KA First Reserve, LLC ("KA First Reserve"). FR Midstream Holdings LLC ("FR Midstream Holdings") owns a majority of the membership interests in KA First Reserve and controls the board of managers of KA First Reserve.
- (2)

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Reflects common units of the Issuer (the "Common Units") held directly by FR Crestwood Management Co-Investment LLC (f/k/a Crestwood Holdings II LLC) ("FRCM Co-Investment").

(3) Reflects Common Units held directly by Crestwood Holdings LLC ("Crestwood Holdings").

(4) Reflects Common Units held directly by Crestwood Gas Services Holdings LLC ("Gas Services Holdings").

(5) Gas Services Holdings' sole member is Crestwood Holdings, whose sole member is FRCM Co-Investment, whose controlling member is Crestwood Holdings Partners, LLC, whose controlling member is FR XI CMP Holdings LLC, whose sole member is FR Midstream Holdings, whose manager is First Reserve GP XI, L.P., whose general partner is First Reserve GP XI, Inc. ("FR GP Inc."). William E. Macaulay is a director of FR GP Inc. and has the right to appoint a majority of the board of directors of FR GP Inc.

(6) Does not include 438,789 Subordinated Units. The Subordinated Units may be converted into Common Units on a one-for-one basis upon the termination of the subordination period as set forth in the Issuer Partnership Agreement.

(7) The 613,117 Common Units previously held directly by KA First Reserve (the "KA FR Units") were distributed to its parent, FR Midstream Holdings, which immediately contributed such shares to FR XI CMP Holdings, LLC, its subsidiary, which immediately contributed such units to Crestwood Holdings Partners, LLC, its subsidiary, which immediately contributed such units to FRCM Co-Investment. FRCM Co-Investment immediately contributed the KA FR Units and the 4,989,342 Common Units previously held directly by it to Crestwood Holdings.

### Remarks:

The Reporting Persons disclaim beneficial ownership of the securities reported on this Form 4 except to the extent of their pec

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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