Crestwood Equity Partners LP Form 4 August 11, 2015

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

Expires:

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OMB APPROVAL

January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PHILLIPS ROBERT G			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			Crestwood Equity Partners LP [CEQP]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	_X_ Director 10% OwnerX_ Officer (give title Other (specify		
700 LOUISIANA STREET, SUITE 2550			08/07/2015	below) below) Chairman, President and CEO		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
HOUSTON, TX 77002			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I. Non Donivative Securities As	occurred Disposed of an Panaficially Owned		

Toble I Non	-Derivative Securities	Acquired Disposed	lof or	Ronoficially (Dogwood
Table I - Non	1-Derivative Securities	Acquirea, Disbosea	i oi, or	Beneficially G	Jwnea

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transaction	4. Securities onAcquired (A) or Disposed of (D)	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
((Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5) (A) or Amount (D) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Units				` ,	265,420 (1)	D	

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

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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)	Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. Number of tiorDerivative 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 of Number of Shares
Phantom Units	<u>(2)</u>	08/07/2015		A	3,860.7216 (3)		<u>(4)</u>	<u>(4)</u>	Common Units	3,860.72

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

PHILLIPS ROBERT G
700 LOUISIANA STREET
SUITE 2550
HOUSTON, TX 77002

Relationships

Chairman, President and CEO

Signatures

/s/ Judy Riddle, attorney-in-fact for Robert G.
Phillips

08/11/2015

**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) Each phantom unit is the economic equivalent of one common unit representing a limited partnership interest in CEQP.
 - 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 August 14, 2015, CEQP will pay a quarterly cash distribution to
- (3) amount of distributions paid on each of CEQP's common units. On August 14, 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 (\$3.58) equal to the per unit amount of the distribution.
- (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.

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.

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