

IPCH ACQUISITION CORP
Form S-3
February 16, 2011
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As filed with the Securities and Exchange Commission on February 16, 2011

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT

UNDER THE
SECURITIES ACT OF 1933

INERGY, L.P.*
INERGY FINANCE CORP.

(Exact name of registrant as specified in its charter)

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Delaware

43-1918951

Delaware

20-1647744

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification Number)

Two Brush Creek Boulevard,

Suite 200

Kansas City, Missouri 64112

(816) 842-8181

(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

R. Brooks Sherman, Jr.

Two Brush Creek Boulevard,

Suite 200

Kansas City, Missouri 64112

(816) 842-8181

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Gillian A. Hobson

Vinson & Elkins L.L.P.

First City Tower

1001 Fannin Street, Suite 2500

Houston, Texas 77002

(713) 758-2222

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. "

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

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Title of each class of securities to be registered	Proposed maximum aggregate offering price	Amount of registration fee (6)(7)
Common Units		
Partnership Securities		
Debt Securities ⁽¹⁾⁽²⁾		
Guarantees of Debt Securities ⁽²⁾		
Total	\$1,500,000,000 ⁽³⁾⁽⁴⁾⁽⁵⁾	\$174,150

- (1) If any debt securities are issued at an original issue discount, then the offering price of such debt securities shall be in such amount as shall result in an aggregate initial offering price not to exceed \$1,500,000,000, less the dollar amount of any registered securities previously issued.
- (2) If a series of debt securities is guaranteed, such series will be guaranteed by substantially all of the domestic subsidiaries of Inergy, L.P. Pursuant to Rule 457(n), no separate fee is payable with respect to the guarantees of the debt securities being registered.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o). In no event will the aggregate initial offering price of all securities offered from time to time pursuant to the prospectus included as a part of this registration statement exceed \$1,500,000,000. To the extent applicable, the aggregate amount of common units registered is further limited to that which is permissible under Rule 415(a)(4) under the Securities Act. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.
- (4) There are being registered hereunder a presently indeterminate number of common units and partnership securities and an indeterminate principal amount of debt securities. This registration statement also covers an indeterminate amount of securities as may be issued in exchange for, or upon conversion or exercise of, as the case may be, the securities registered hereunder. The common units and other partnership securities consist of units representing limited partner interests in Inergy, L.P.
- (5) The proposed maximum aggregate offering price for each class of securities to be registered is not specified pursuant to General Instruction II.D. of Form S-3.
- (6) Calculated in accordance with Rule 457(o).
- (7) This Registration Statement includes common units, partnership securities, debt securities and guarantees of debt securities with an aggregate offering price of \$371,927,500 that were previously covered by Registration Statement No. 333-158066. Pursuant to Rule 415(a)(6) of the Securities Act, the \$20,753 filing fee previously paid in connection with such unsold common units, partnership securities, debt securities and guarantees of debt securities will continue to be applied to such unsold common units, partnership securities, debt securities and guarantees of debt securities. As a result, a filing fee of \$153,397 is being paid herewith.

Pursuant to Rule 415(a)(6), the offering of the common units, partnership securities, debt securities and guarantees of debt securities covered by this Registration Statement that were previously covered by Registration Statement No. 333-158066 will be deemed terminated as of the date of effectiveness of this Registration Statement.

* Includes certain subsidiaries of Inergy, L.P. identified on the following pages that may guarantee the debt securities.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Inergy Propane, LLC

(Exact name of registrant as specified in its charter)

Delaware **56-1995482**
(State or other jurisdiction of incorporation or organization) *(I.R.S. Employer Identification Number)*

Inergy Midstream, LLC

(Exact name of registrant as specified in its charter)

Delaware **20-1647837**
(State or other jurisdiction of incorporation or organization) *(I.R.S. Employer Identification Number)*

L & L Transportation, LLC

(Exact name of registrant as specified in its charter)

Delaware **43-1905384**
(State or other jurisdiction of incorporation or organization) *(I.R.S. Employer Identification Number)*

Inergy Transportation, LLC

(Exact name of registrant as specified in its charter)

Delaware **43-1905383**
(State or other jurisdiction of incorporation or organization) *(I.R.S. Employer Identification Number)*

Finger Lakes LPG Storage, LLC

(Exact name of registrant as specified in its charter)

Delaware **20-3143796**
(State or other jurisdiction of incorporation or organization) *(I.R.S. Employer Identification Number)*

Inergy Gas Marketing, LLC

(Exact name of registrant as specified in its charter)

Delaware **76-0620818**
(State or other jurisdiction of incorporation or organization) *(I.R.S. Employer Identification Number)*

Inergy Storage, Inc.

(Exact name of registrant as specified in its charter)

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Delaware

(State or other jurisdiction of incorporation or organization)

20-3143861

(I.R.S. Employer Identification Number)

Stellar Propane Service, LLC

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

86-1123848

(I.R.S. Employer Identification Number)

Central New York Oil And Gas Company, L.L.C.

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation or organization)

76-0519844

(I.R.S. Employer Identification Number)

Inergy Sales & Service, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

43-1931522

(I.R.S. Employer Identification Number)

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Arlington Storage Company, LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

26-1179687
(I.R.S. Employer Identification Number)

US Salt, LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

59-3525498
(I.R.S. Employer Identification Number)

Liberty Propane GP, LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

51-0477334
(I.R.S. Employer Identification Number)

Liberty Propane, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

01-0787808
(I.R.S. Employer Identification Number)

Liberty Propane Operations, LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

51-0477338
(I.R.S. Employer Identification Number)

Inergy Pipeline East, LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

27-1995912
(I.R.S. Employer Identification Number)

Tres Palacios Gas Storage LLC

(Exact name of registrant as specified in its charter)

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Delaware

(State or other jurisdiction of incorporation or organization)

20-5860385

(I.R.S. Employer Identification Number)

Inergy Partners, LLC

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

43-1792475

(I.R.S. Employer Identification Number)

IPCH Acquisition Corp.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

43-1947382

(I.R.S. Employer Identification Number)

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion dated February 16, 2011

PROSPECTUS

Inergy, L.P.
Inergy Finance Corp.

Common Units

Partnership Securities

Debt Securities

We may offer, from time to time, in one or more series, the following securities under this prospectus:

common units representing limited partner interests in Inergy, L.P.;

partnership securities; and

debt securities, which may be secured or unsecured senior debt securities or secured or unsecured subordinated debt securities. Inergy Finance Corp. may act as co-issuer of the debt securities. If a series of debt securities is guaranteed, such series will be guaranteed by substantially all of the domestic subsidiaries of Inergy, L.P.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. This prospectus describes the general terms of these securities and the general manner in which we will offer the securities. The specific terms of any securities we offer will be included in a supplement to this prospectus. The prospectus supplement will also describe the specific manner in which we will offer the securities.

You should carefully read this prospectus and any prospectus supplement before you invest. You should also read the documents we refer to in the **Where You Can Find More Information** section of this prospectus for information on us and our financial statements.

Investing in our securities involves risks. Limited partnerships are inherently different from corporations. You should carefully consider each of the risk factors described under *Risk Factors* beginning on page 5 of this prospectus and in the applicable prospectus supplement before you make an investment in our securities.

Our common units trade on the New York Stock Exchange under the symbol NRGY. We will provide information in the prospectus supplement for the trading market, if any, for any partnership securities and debt securities we may offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2011.

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This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or the SEC or Commission. In making your investment decision, you should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it. Our business, financial condition, results of operations and prospects may have changed since those dates.

You should not assume that the information contained in this prospectus or in the documents incorporated by reference into this prospectus are accurate as of any date other than the date on the front cover of this prospectus or the date of such incorporated documents, as the case may be.

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GUIDE TO READING THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we and Inergy Finance Corp. have filed with the SEC utilizing a shelf registration process. Under this shelf registration process, we may, from time to time, sell up to \$1.5 billion of the securities described in this prospectus in one or more offerings. Each time we offer securities, we will provide you with this prospectus and a prospectus supplement that will describe, among other things, the specific amounts and prices of the securities being offered and the terms of the offering.

The prospectus supplement may include additional risk factors or other special considerations applicable to those securities and may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement.

Additional information, including our financial statements and the notes thereto, is incorporated in this prospectus by reference to our reports filed with the SEC. Please read *Where You Can Find More Information*. You are urged to read this prospectus and any accompanying prospectus supplements relating to the securities offered to you, together with the additional information described under the heading *Where You Can Find More Information*, carefully before investing in our common units, partnership securities or debt securities. To the extent information in this prospectus is inconsistent with information contained in a prospectus supplement, you should rely on the information in the prospectus supplement.

The following information should help you understand some of the conventions used in this prospectus.

Throughout this prospectus, when we use the terms *we*, *us*, *our partnership* or *Inergy, L.P.*, we are referring either to Inergy, L.P., the registrant itself, or to Inergy, L.P. and its operating subsidiaries collectively, as the context requires.

Inergy GP, LLC, our general partner (*Inergy GP* or *our general partner*), is responsible for the management of our partnership, and its operations are governed by a board of directors. Our general partner does not have rights to allocations or distributions from our partnership and does not receive a management fee, but it is reimbursed for expenses incurred on our behalf.

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WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports and other information with the SEC. You may read and copy any documents filed by us with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our filings with the SEC are also available to the public from commercial document retrieval services and at the SEC's website at <http://www.sec.gov>.

Our common units are listed and traded on the New York Stock Exchange. Our reports and other information filed with the SEC can also be inspected and copied at the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We also make available free of charge on our website at <http://www.inergy.lp.com> all of the documents that we file with the SEC as soon as reasonably practicable after we electronically file such material with the SEC. Information contained on our website, other than the documents listed below, is not incorporated by reference into this prospectus.

We incorporate by reference information into this prospectus, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained expressly in this prospectus, and the information that we file later with the SEC will automatically supersede this information. You should not assume that the information in this prospectus is current as of any date other than the date on the front page of this prospectus.

We incorporate by reference the documents listed below and any documents subsequently filed with the SEC by Inergy, L.P. pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") (excluding any information furnished and not filed with the SEC pursuant to Item 2.02 or 7.01 on any Current Report on Form 8-K, or corresponding information furnished under Item 9.01 or included as an exhibit) until all offerings under this shelf registration statement are completed, including all such documents we may file with the SEC after the date on which the registration statement that includes this prospectus was initially filed with the SEC and before the effectiveness of such registration statement:

Our Annual Report on Form 10-K for the fiscal year ended September 30, 2010;

Our Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2010;

Our Current Reports on Form 8-K and Form 8-K/A filed on October 1, 2010, October 15, 2010, October 25, 2010, November 5, 2010, November 29, 2010, December 14, 2010, January 19, 2011, January 20, 2011, January 24, 2011 and February 3, 2011;

the audited historical financial statements of Tres Palacios Gas Storage LLC included in Item 9.01(a) of the Current Report on Form 8-K filed on September 7, 2010 (SEC Accession No. 0001193125-10-205289); and

The description of our common units contained in our Registration Statement on Form 8-A/A (File No. 001-34664) filed with the SEC on February 16, 2011 and any subsequent amendments or reports filed for the purpose of updating such description.

You may request a copy of any document incorporated by reference in this prospectus and any exhibit specifically incorporated by reference in those documents, at no cost, by writing or telephoning us at the following address or telephone number:

Inergy, L.P.

Attention: Investor Relations

Two Brush Creek Boulevard, Suite 200

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Kansas City, Missouri 64112

(816) 842-8181

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INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including information included or incorporated by reference in this prospectus, contains forward-looking statements concerning the financial condition, results of operations, plans, objectives, future performance and business of Inergy, L.P. and its subsidiaries. These forward-looking statements include:

statements that are not historical in nature, including, but not limited to, our belief that our acquisition expertise should allow us to continue to grow through acquisitions; our belief that we will have adequate propane supply to support our retail operations; our belief that we have the capacity to fund acquisitions and organic expansion projects; and our belief that our diversification of suppliers will enable us to meet supply needs; and

statements preceded by, followed by or that contain forward-looking terminology including the words believe, expect, may, will, should, could, anticipate, estimate, intend or the negation thereof, or similar expressions.

Forward-looking statements are not guarantees of future performance or results. They involve risks, uncertainties and assumptions. Actual results may differ materially from those contemplated by the forward-looking statements due to, among others, the following factors:

weather conditions;

price and availability of propane, and the capacity to transport to market areas;

the ability to pass the wholesale cost of propane through to our customers;

costs or difficulties related to the integration of the business of our company and its acquisition targets may be greater than expected;

governmental legislation and regulations;

local economic conditions;

the demand for high deliverability natural gas storage capacity;

the ability to complete our expansion projects on time and on budget;

the availability of natural gas and the price of natural gas to the consumer compared to the price of alternative and competing fuels;

our ability to successfully implement our business plan for our natural gas storage facilities;

labor relations;

environmental claims;

competition from the same and alternative energy sources;

operating hazards and other risks incidental to transporting, storing and distributing propane and transporting and storing natural gas;

energy efficiency and technology trends;

interest rates;

the price and availability of debt and equity financing; and

large customer defaults.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, we caution you that assumed facts or bases almost always vary from actual results, and the differences between assumed facts or bases and actual results can be material, depending on the circumstances. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus and the documents that we have incorporated by reference, including those described in the **Risk Factors** section of this prospectus. We will not update these statements unless the securities laws require us to do so.

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INERGY, L.P.

Inergy, L.P. is a publicly traded Delaware limited partnership that owns and operates a geographically diverse retail and wholesale propane supply, marketing and distribution business. In addition to our propane operations, we own and operate a growing midstream business that includes four natural gas storage facilities, a liquefied petroleum gas storage facility located near Bath, New York, a natural gas liquids business located near Bakersfield, California and a solution-mining and salt production company.

Our operations are conducted through, and our operating assets are owned by, our subsidiaries. We own our interests in our subsidiaries, other than Inergy Partners, LLC (Inergy Partners) and IPCH Acquisition Corp. (IPCH), through our 100% ownership interest in our operating companies, Inergy Propane, LLC (Inergy Propane) and Inergy Midstream, LLC. Inergy GP, our general partner, has sole responsibility for conducting our business and managing our operations. Our general partner has no economic interest in our partnership and does not receive a management fee, but it is reimbursed for expenses incurred on our behalf. Inergy Holdings, L.P. (Inergy Holdings) is the sole member of our general partner. Inergy Finance Corp., our wholly owned subsidiary, has no material assets or any liabilities other than as a co-issuer of our debt securities. Its activities are limited to co-issuing our debt securities and engaging in other activities incidental thereto.