

Crestwood Equity Partners LP  
 Form 4  
 May 26, 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)  
 05/24/2016

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Units                    |                                      |  |                                |   | 9,985,462   | I  | See footnotes (1) (3) (4)                             |
| Common Units                    | 05/24/2016                           |  | P                              | 131,524 A   | \$ 20.21 6,727,238 (5)  | I  | See footnotes (2) (3) (4)                             |
| Common Units                    | 05/25/2016                           |  | P                              | 158,370 A   | \$ 21.08 6,885,608 (6)  | I  | See footnotes (2) (3) (4)                             |

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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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.<br>ONE LAFAYETTE PLACE<br>GREENWICH, CT 06830                   | X             | X         |         |       |
| First Reserve GP XI, L.P.<br>ONE LAFAYETTE PLACE<br>GREENWICH, CT 06830                   | X             | X         |         |       |
| MACAULAY WILLIAM E<br>ONE LAFAYETTE PLACE<br>GREENWICH, CT 06830                          | X             | X         |         |       |
| FR Midstream Holdings LLC<br>ONE LAFAYETTE PLACE<br>GREENWICH, CT 06830                   | X             | X         |         |       |
| FR XI CMP Holdings LLC<br>ONE LAFAYETTE PLACE<br>GREENWICH, CT 06830                      | X             | X         |         |       |
| Crestwood Holdings Partners, LLC<br>700 LOUISIANA STREET, SUITE 2550<br>HOUSTON, TX 77002 | X             | X         |         |       |
|   | X             | X         |         |       |

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

### Signatures

|   |            |
|---|------------|
| FIRST RESERVE GP XI, INC., By: /s/ Michael France, Name: Michael France, Title:<br>Managing Director  | 05/26/2016 |
| __Signature of Reporting Person   | Date       |
| FIRST RESERVE GP XI, L.P., By: First Reserve GP XI, Inc., its general partner, By: /s/<br>Michael France, Name: Michael France, Title: Managing Director  | 05/26/2016 |
| __Signature of Reporting Person   | Date       |
| WILLIAM E. MACAULAY, By: /s/ Anne E. Gold, Name: Anne E. Gold, Title:<br>Attorney-in-fact   | 05/26/2016 |
| __Signature of Reporting Person   | Date       |
| FR MIDSTREAM HOLDINGS LLC, By: First Reserve GP XI, L.P., its managing member,<br>By: First Reserve GP XI, Inc., its general partner, By: /s/ Michael France, Name: Michael<br>France, Title: Managing Director | 05/26/2016 |
| __Signature of Reporting Person   | Date       |
| FR XI CMP HOLDINGS LLC, By: First Reserve GP XI, L.P., its managing member, By:<br>First Reserve GP XI, Inc., its general partner, By: /s/ Michael France, Name: Michael France,<br>Title: Managing Director    | 05/26/2016 |
| __Signature of Reporting Person   | Date       |
| CRESTWOOD HOLDINGS PARTNERS, LLC, By: /s/ Joel C. Lambert, Name: Joel C.<br>Lambert, Title: Senior Vice President   | 05/26/2016 |
| __Signature of Reporting Person   | Date       |
| FR CRESTWOOD MANAGEMENT CO-INVESTMENT LLC, By: /s/ Joel C. Lambert,<br>Name: Joel C. Lambert, Title: Senior Vice President  | 05/26/2016 |
| __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 Crestwood Gas Services Holdings LLC ("Gas Services Holdings").
- (2) Reflects Common Units held directly by Crestwood Holdings LLC ("Crestwood Holdings").
- (3) 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.
- (4) 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.
- (5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$19.77 to \$20.72, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.
- (6) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$20.50 to \$21.40, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the

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Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.

### **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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