

Crestwood Equity Partners LP  
Form SC 13D/A  
December 08, 2015

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Amendment No. 4 to**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**Crestwood Equity Partners LP**

**(Name of Issuer)**

**Common Units Representing Limited Partner Interests**

**(Title of Class of Securities)**

**456615103**

**(CUSIP Number)**

**Joel C. Lambert**

**700 Louisiana Street, Suite 2550**

**Houston, TX 77002**

**(832) 519-2200**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**December 7, 2015**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. "

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 456615103

1 NAME OF REPORTING PERSON

Crestwood Gas Services Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 9,985,462 Common Units\*  
SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

9,985,462 Common Units\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,985,462 Common Units\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.6%

14 TYPE OF REPORTING PERSON

OO

\* 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.

All percentages of Common Units outstanding contained herein are based on 68,556,482 Common Units outstanding as of November 23, 2015. The total number of Common Units outstanding is calculated based on 685,564,820 Common Units outstanding on November 2, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q, filed November 11, 2015, adjusted for a 1-for-10 reverse unit split of the issuer that became effective on November 23, 2015.

CUSIP No. 456615103

1 NAME OF REPORTING PERSON

Crestwood Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 10,672,157 Common Units\*  
SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

10,672,157 Common Units\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,672,157 Common Units\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.6%

14 TYPE OF REPORTING PERSON

OO

\* 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.

All percentages of Common Units outstanding contained herein are based on 68,556,482 Common Units outstanding as of November 23, 2015. The total number of Common Units outstanding is calculated based on 685,564,820 Common Units outstanding on November 2, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q, filed November 11, 2015, adjusted for a 1-for-10 reverse unit split of the issuer that became effective on November 23, 2015.

CUSIP No. 456615103

1 NAME OF REPORTING PERSON

FR Crestwood Management Co-Investment LLC (f/k/a Crestwood Holdings II LLC)  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 10,672,157 Common Units\*  
SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

10,672,157 Common Units\*

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15.6%

14 TYPE OF REPORTING PERSON

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

Crestwood Holdings Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

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SOLE DISPOSITIVE POWER

PERSON

WITH 0

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15.6%

14 TYPE OF REPORTING PERSON

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

FR XI CMP Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 10,672,157 Common Units\*  
SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

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10,672,157 Common Units\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,672,157 Common Units\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.6%

14 TYPE OF REPORTING PERSON

OO

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

FR Midstream Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 11,285,272 Common Units\*  
SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

11,285,272 Common Units\*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,285,272 Common Units\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.5%

14 TYPE OF REPORTING PERSON

OO

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

First Reserve GP XI, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 11,285,272 Common Units\*  
SOLE DISPOSITIVE POWER

PERSON

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10 SHARED DISPOSITIVE POWER

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.5%

14 TYPE OF REPORTING PERSON

PN

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

First Reserve GP XI, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

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Delaware

NUMBER OF 7 SOLE VOTING POWER

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BENEFICIALLY 0

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OWNED BY

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PERSON

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.5%

14 TYPE OF REPORTING PERSON

CO

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CUSIP No. 456615103

1 NAME OF REPORTING PERSON

William E. Macaulay

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 OO  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
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Delaware

NUMBER OF 7 SOLE VOTING POWER

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14 TYPE OF REPORTING PERSON

IN

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All percentages of Common Units outstanding contained herein are based on 68,556,482 Common Units outstanding as of November 23, 2015. The total number of Common Units outstanding is calculated based on 685,564,820 Common Units outstanding on November 2, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q, filed November 11, 2015, adjusted for a 1-for-10 reverse unit split of the issuer that became effective on November 23, 2015.

This Amendment No. 4 to Schedule 13D is filed by the Reporting Persons as an amendment to the Schedule 13D filed with the Securities and Exchange Commission (the Commission ) on June 19, 2013, as amended by Amendment No. 1 to Schedule 13D filed with the Commission on October 11, 2013, as amended by Amendment No. 2 to Schedule 13D filed with the Commission on May 7, 2015, and as amended by Amendment No. 3 to Schedule 13D filed with the Commission on October 2, 2015 (as amended, this Schedule 13D ). This Amendment relates to the common units representing limited partner interests (the Common Units ) of Crestwood Equity Partners LP, a Delaware limited partnership (the Issuer ). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Schedule 13D.

#### **Item 4. Purpose of the Transaction**

Item 4 is hereby supplemented as follows:

On December 7, 2015, Crestwood Holdings Partners LLC ( *Crestwood Holdings* ) issued a press release announcing a unit purchase program in which it may purchase up to \$100 million of the Issuer's outstanding Common Units. The unit purchases will be effected by FR Crestwood Management Co-Investment LLC, a wholly owned subsidiary of Crestwood Holdings, and are expected to commence the week of December 7, 2015. Units may be purchased under the program in open market transactions, in privately negotiated transactions or otherwise. The amount and timing of any unit purchases may vary and will be determined based on market conditions, unit price and other factors. The program does not require Crestwood Holdings to purchase any specific number of units, and may be modified, suspended or terminated at any time without notice. Unit purchases made under the program will not impact total units outstanding.

#### **Item 5. Interest in Securities of the Issuer**

Item 5(a) and (b) of the Schedule 13D is hereby amended and restated as follows:

(a) and (b). The information contained on the cover pages of this Schedule 13D is incorporated herein by reference. The following disclosure is based on 68,556,482 Common Units outstanding as of November 23, 2015. The total number of Common Units outstanding is based on 685,564,820 Common Units outstanding on November 2, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q, filed November 11, 2015, adjusted for a 1-for-10 reverse unit split of the issuer that became effective on November 23, 2015. In addition, Gas Services Holdings holds 438,789 Subordinated Units, which represent all of the Subordinated Units as of the date of this Schedule 13D. See Schedule I to Amendment No. 2 to this Schedule 13D filed on May 7, 2015 for the information applicable to the Listed Persons.

Each of the Reporting Persons may be deemed to beneficially own the Common Units reported herein. The filing of this Schedule 13D shall not be construed as an admission that any person listed in this Item 5 is the beneficial owner of any securities covered by this statement. Each Reporting Person disclaims beneficial ownership of the securities reported herein.

#### **Item 7. Material to be Filed as Exhibits**

Item 7 hereby supplemented by adding the following at the end thereof:

Exhibit J Press Release issued on December 7, 2015 announcing purchase program

[Signature Pages Follow]



**SIGNATURES**

After reasonable inquiry and to the best knowledge and belief of each of the undersigned, each of the undersigned certifies that the information set forth in this statement with respect to such person is true, complete and correct.

Dated: December 7, 2015

CRESTWOOD GAS SERVICES HOLDINGS  
LLC

By: /s/ Joel C. Lambert  
Name: Joel C. Lambert  
Title: Senior Vice President

CRESTWOOD HOLDINGS LLC

By: /s/ Joel C. Lambert  
Name: Joel C. Lambert  
Title: Senior Vice President

FR CRESTWOOD MANAGEMENT  
CO-INVESTMENT LLC

By: /s/ Joel C. Lambert  
Name: Joel C. Lambert  
Title: Senior Vice President

CRESTWOOD HOLDINGS PARTNERS,  
LLC

By: /s/ Joel C. Lambert  
Name: Joel C. Lambert  
Title: Senior Vice President

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

[Signature Page to Schedule 13D]



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

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

FIRST RESERVE GP XI, INC.

By: /s/ Michael France  
Name: Michael France  
Title: Managing Director

WILLIAM E. MACAULAY

By: /s/ Anne E. Gold  
Name: Anne E. Gold  
Title: Attorney-in-fact

[Signature Page to Schedule 13D]