

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

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended October 31, 1995

or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission file number: 1-11331

Ferrellgas Partners, L.P.

(Exact name of registrants as specified in their charters)

Delaware

43-1698480

(States or other jurisdictions of
incorporation or organization)

(I.R.S. Employer Identification Nos.)

One Liberty Plaza, Liberty, Missouri 64068

(Address of principal executive offices) (Zip Code)

Registrants' telephone number, including area code: (816) 792-1600

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

At November 15, 1995, the registrant had units outstanding as follows:

Ferrellgas Partners, L.P. -	14,540,900	Common Units
	16,593,721	Subordinated Units

FERRELLGAS PARTNERS, L.P.
FERRELLGAS, L.P.
FERRELLGAS FINANCE CORP.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)

ASSETS	October 31, 1995	July 31, 1995
-----	-----	-----
	(unaudited)	
Current Assets:		
Cash and cash equivalents	\$ 14,570	\$ 29,877
Accounts and notes receivable	75,108	58,239
Inventories	53,370	44,090
Prepaid expenses and other current assets	10,583	5,884
	-----	-----
Total Current Assets	153,631	138,090
Property, plant and equipment, net	346,040	345,642
Intangible assets, net	86,840	86,886
Other assets, net	7,787	7,978
	-----	-----
Total Assets	\$594,298	\$578,596
	=====	=====
LIABILITIES AND PARTNERS' CAPITAL		

Current Liabilities:		
Accounts payable	\$ 73,577	\$ 57,729
Other current liabilities	30,718	31,433
Short-term borrowings	31,600	20,000
	-----	-----
Total Current Liabilities	135,895	109,162
Long-term debt	347,423	338,188
Other liabilities	11,058	11,398
Contingencies and commitments		
Minority interest	1,009	1,211
Partners' Capital:		
Common unitholders (14,540,900 and 14,398,942		
units outstanding in October 1995 and July 1995, respectively)	77,125	84,489
Subordinated unitholders (16,593,721 units outstanding		
in both October 1995 and July 1995)	79,664	91,824
General partner	(57,876)	(57,676)
	-----	-----
Total Partners' Capital	98,913	118,637
	-----	-----
Total Liabilities and Partners' Capital	\$594,298	\$578,596
	=====	=====

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF EARNINGS
(in thousands, except per unit data)
(unaudited)

	Three months ended	
	October 31, 1995	October 31, 1994
Revenues:		
Gas liquids and related product sales	\$114,529	\$111,784
Other	10,059	7,629
Total revenues	124,588	119,413
Cost of product sold (exclusive of depreciation, shown separately below)	69,109	67,411
Gross profit	55,479	52,002
Operating expense	40,870	35,051
Depreciation and amortization expense	8,326	7,147
General and administrative expense	3,435	2,314
Vehicle lease expense	1,086	1,040
Operating income	1,762	6,450
Interest expense	(9,012)	(7,098)
Interest income	256	169
Loss on disposal of assets	(384)	(194)
Earnings (loss) before minority interest	(7,378)	(673)
Minority interest	(75)	(7)
Net earnings (loss)	(7,303)	(666)
General partner's interest in net earnings (loss)	(73)	(7)
Limited partners' interest in net earnings (loss)	\$ (7,230)	\$ (659)
Net earnings (loss) per limited partner unit	\$ (0.23)	\$ (0.02)
Weighted average number of units outstanding	31,036.1	30,693.7

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three months ended	
	October 31, 1995	October 31, 1994
Cash Flows From Operating Activities:		
Net earnings (loss)	\$(7,303)	\$ (666)
Reconciliation of net earnings (loss) to net cash from operating activities:		
Depreciation and amortization	8,326	7,147
Other	891	749
Changes in operating assets and liabilities net of effects from business acquisitions:		
Accounts and notes receivable	(16,900)	(17,545)
Inventories	(9,130)	(24,689)
Prepaid expenses and other current assets	(4,699)	(1,542)
Accounts payable	16,196	20,112
Other current liabilities	(1,434)	(353)
Other liabilities	(339)	(159)
Net cash used by operating activities	(14,392)	(16,946)
Cash Flows From Investing Activities:		
Business acquisitions	(1,650)	
Capital expenditures	(3,649)	(3,844)
Other	464	(98)
Net cash used by investing activities	(4,835)	(3,942)
Cash Flows From Financing Activities:		
Net additions to short-term borrowings	11,600	20,000
Additions to long-term debt	8,153	
Reductions of long-term debt	(87)	(225)
Distributions	(15,813)	
Other	67	(329)
Net cash provided by financing activities	3,920	19,446
Decrease in cash and cash equivalents	(15,307)	(1,442)
Cash and cash equivalents - beginning of period	29,877	14,535
Cash and cash equivalents - end of period	\$14,570	\$13,093
Cash paid for interest	\$13,117	\$ 395

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

OCTOBER 31, 1995

(unaudited)

- A. The financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the interim periods presented. All adjustments to the financial statements were of a normal, recurring nature.
- B. The propane industry is seasonal in nature with peak activity during the winter months. Therefore, the results of operations for the periods ended October 31, 1995 and October 31, 1994 are not necessarily indicative of the results to be expected for a full year.
- C. Inventories consist of:

(in thousands)	October 31, 1995	July 31, 1995
Liquefied propane gas and related products	\$46,791	\$37,550
Appliances, parts and supplies	6,579	6,540
	-----	-----
	\$53,370	\$44,090
	=====	=====

In addition to inventories on hand, the Partnership enters into contracts to buy product for supply purposes. All such contracts have terms of less than one year and call for payment based on market prices at date of delivery.

Property, plant and equipment, net consist of:

(in thousands)	October 31, 1995	July 31, 1995
Property, plant and equipment	\$525,970	\$521,110
Less: accumulated depreciation	179,930	175,468
	-----	-----
	\$346,040	\$345,642
	=====	=====

Intangibles, net consist of:

(in thousands)	October 31, 1995	July 31, 1995
Intangibles	\$170,725	\$168,881
Less: accumulated amortization	83,885	81,995
	-----	-----
	\$ 86,840	\$ 86,886
	=====	=====

- D. The Partnership is threatened with or named as a defendant in various lawsuits which, among other items, claim damages for product liability. It is not possible to determine the ultimate disposition of these matters; however, management is of the opinion that there are no known claims or contingent claims that are likely to have a material adverse effect on the results of operations or financial condition of the Partnership.
- E. On September 13, 1995, the Partnership paid a cash distribution of \$0.50 per unit for the quarter ended July 31, 1995. On November 17, 1995, the Partnership declared its first-quarter cash distribution of \$0.50 per unit, payable December 14, 1995. On November 18, 1994, the Partnership declared an initial cash distribution of \$0.65 per unit, payable December 14, 1994. This initial cash distribution covered the period from July 5, 1994, when the Partnership began operations, to October 31, 1994, the end of the first full fiscal quarter. Accordingly, the distribution was prorated.

FERRELLGAS, L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands)

	October 31, 1995	July 31, 1995
ASSETS		
-----	-----	-----
Current Assets:	(unaudited)	
Cash and cash equivalents	\$ 14,570	\$ 29,877
Accounts and notes receivable	75,108	58,239
Inventories	53,370	44,090
Prepaid expenses and other current assets	10,583	5,884
	-----	-----
Total Current Assets	153,631	138,090
Property, plant and equipment, net	346,040	345,642
Intangible assets, net	86,840	86,886
Other assets, net	7,787	7,978
	=====	=====
Total Assets	\$594,298	\$578,596
	=====	=====
LIABILITIES AND PARTNERS' CAPITAL		

Current Liabilities:		
Accounts payable	\$ 73,577	\$ 57,729
Other current liabilities	30,716	31,432
Short-term borrowings	31,600	20,000
	-----	-----
Total Current Liabilities	135,893	109,161
Long-term debt	347,423	338,188
Other liabilities	11,059	11,398
Contingencies and commitments		
Partners' Capital:		
Limited partner	98,914	118,638
General partner	1,009	1,211
	-----	-----
Total Partners' Capital	99,923	119,849
	-----	-----
Total Liabilities and Partners' Capital	\$594,298	\$578,596
	=====	=====

See notes to consolidated financial statements.

FERRELLGAS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS
(in thousands)
(unaudited)

	Three months ended	
	October 31, 1995	October 31, 1994
Revenues:		
Gas liquids and related product sales	\$114,529	\$111,784
Other	10,059	7,629
Total revenues	124,588	119,413
Cost of product sold (exclusive of depreciation, shown separately below)	69,109	67,411
Gross profit	55,479	52,002
Operating expense	40,870	35,051
Depreciation and amortization expense	8,326	7,147
General and administrative expense	3,435	2,314
Vehicle lease expense	1,086	1,040
Operating income	1,762	6,450
Interest expense	(9,012)	(7,098)
Interest income	256	169
Loss on disposal of assets	(384)	(194)
Net earnings (loss)	\$(7,378)	\$ (673)
	=====	=====

See notes to consolidated financial statements.

FERRELLGAS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three months ended	
	October 31, 1995	October 31, 1994
Cash Flows From Operating Activities:		
Net earnings (loss)	\$(7,378)	\$ (673)
Reconciliation of net earnings (loss) to net cash from operating activities:		
Depreciation and amortization	8,326	7,147
Other	966	749
Changes in operating assets and liabilities net of effects from business acquisitions:		
Accounts and notes receivable	(16,900)	(17,545)
Inventories	(9,130)	(24,689)
Prepaid expenses and other current assets	(4,699)	(1,542)
Accounts payable	16,196	20,112
Other current liabilities	(1,434)	(353)
Other	(339)	(159)
Net cash used by operating activities	(14,392)	(16,953)
Cash Flows From Investing Activities:		
Business acquisitions	(1,650)	
Capital expenditures	(3,649)	(3,844)
Other	464	(98)
Net cash used by investing activities	(4,835)	(3,942)
Cash Flows From Financing Activities:		
Net additions to short-term borrowings	11,600	20,000
Additions to long-term debt	8,153	
Reductions of long-term debt	(87)	(225)
Distributions	(15,813)	
Other	67	(322)
Net cash provided by financing activities	3,920	19,453
Decrease in cash and cash equivalents	(15,307)	(1,442)
Cash and cash equivalents - beginning of period	29,877	14,535
Cash and cash equivalents - end of period	\$14,570	\$13,093
Cash paid for interest	\$13,117	\$ 395

See notes to consolidated financial statements.

FERRELLGAS, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
OCTOBER 31, 1995
(unaudited)

- A. The financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the interim periods presented. All adjustments to the financial statements were of a normal, recurring nature.
- B. The propane industry is seasonal in nature with peak activity during the winter months. Therefore, the results of operations for the periods ended October 31, 1995 and October 31, 1994 are not necessarily indicative of the results to be expected for a full year.
- C. Inventories consist of:

(in thousands)	October 31, 1995	July 31, 1995
Liquefied propane gas and related products	\$46,791	\$37,550
Appliances, parts and supplies	6,579	6,540
	=====	=====
	\$53,370	\$44,090
	=====	=====

In addition to inventories on hand, the Partnership enters into contracts to buy product for supply purposes. All such contracts have terms of less than one year and call for payment based on market prices at date of delivery.

Property, plant and equipment, net consist of:

(in thousands)	October 31, 1995	July 31, 1995
Property, plant and equipment	\$525,970	\$521,110
Less: accumulated depreciation	179,930	175,468
	-----	-----
	\$346,040	\$345,642
	=====	=====

Intangibles, net consist of:

(in thousands)	October 31, 1995	July 31, 1995
Intangibles	\$170,725	\$168,881
Less: accumulated amortization	83,885	81,995
	-----	-----
	\$ 86,840	\$ 86,886
	=====	=====

- D. The Partnership is threatened with or named as a defendant in various lawsuits which, among other items, claim damages for product liability. It is not possible to determine the ultimate disposition of these matters; however, management is of the opinion that there are no known claims or contingent claims that are likely to have a material adverse effect on the results of operations or financial condition of the Partnership.

FERRELLGAS FINANCE CORP.
(A wholly owned subsidiary of Ferrellgas, L.P.)

BALANCE SHEETS

	October 31, 1995	July 31, 1995
ASSETS	(unaudited)	
Cash	\$737	\$697
Total Assets	\$737	\$697
LIABILITIES AND STOCKHOLDER'S EQUITY		
Payable to affiliate	\$282	\$153
Common stock, \$1.00 par value; 2,000 shares authorized; 1,000 shares issued and outstanding	1,000	1,000
Accumulated deficit	(545)	(456)
Total Stockholder's Equity	455	544
Total Liabilities and Stockholder's Equity	\$737	\$697

STATEMENTS OF EARNINGS
(unaudited)

	Three Months Ended October 31, 1995	October 31, 1994
General and administrative expense	\$ 89	\$ 40
Net earnings (loss)	\$(89)	\$(40)

See note to financial statements.

FERRELLGAS FINANCE CORP.
(A wholly owned subsidiary of Ferrellgas, L.P.)

STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended	
	October 31, 1995	October 31, 1994
Cash Flows From Operating Activities:		
Net loss	\$(89)	\$(40)
Cash used by operating activities	(89)	(40)
Cash Flows From Financing Activities:		
Net advance from affiliate	129	
Cash provided by financing activities	129	
Increase (decrease) in cash	40	(40)
Cash - beginning of period	697	1,000
Cash - end of period	\$737	\$960

See note to financial statements.

NOTE TO FINANCIAL STATEMENTS
OCTOBER 31, 1995
(unaudited)

The financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the interim periods presented. All adjustments to the financial statements were of a normal, recurring nature.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of the results of operations and liquidity and capital resources of the Ferrellgas, L.P. (the "Operating Partnership"). Because the Operating Partnership accounts for all of the consolidated assets, sales and earnings of the Ferrellgas Partners, L.P. (the "Partnership" or "MLP"), a separate discussion of the results of operations and liquidity and capital resources of the Partnership is not presented.

Ferrellgas Finance Corp. has nominal assets and does not conduct any operations. Accordingly, a discussion of the results of operations and liquidity and capital resources is not presented.

Results of Operations

- - - - -

The propane industry is seasonal in nature with peak activity during the winter months. Due to the seasonality of the business, results of operations for the three months ended October 31, 1995 and 1994, are not necessarily indicative of the results to be expected for a full year. Other factors affecting the results of operations include competitive conditions, demand for product, variations in weather and fluctuations in propane prices.

Three Months Ended October 31, 1995 vs. October 31, 1994

- - - - -

Total Revenues. Total revenues increased 4.3% to \$124,588,000 as compared to \$119,413,000 for the prior period. The increase is principally due to revenues contributed by businesses acquired in November 1994, partially offset by weather related decreases in agricultural demand and declines in trading and chemical feedstocks activity. The agricultural industry experienced a wet spring and dry summer which generated approximately \$4 million less propane demand due to smaller, dryer grain and tobacco harvests. Also offsetting the acquisition growth, is an approximate \$7 million reduction in trading and chemical feedstocks revenues due to unusually strong trading markets and petrochemical demand in the prior year.

Gross Profit. Gross profit increased 6.7% to \$55,479,000 as compared to \$52,002,000 for the prior period. Retail operations results improved due to an increase in gallons sold to 131,368,000 gallons as compared to 122,309,000 for the prior period attributable to acquisition related growth, offset by a slight decrease in retail margins due to higher cost of product and aggressive pricing strategies by competitors. Gross profit generated from trading and chemical feedstocks sales declined due to the low market volatility and the petrochemical industry slow down as compared to the prior year.

Operating Expenses. Operating expenses increased 16.6% to \$40,870,000 as compared to \$35,051,000 for the prior period. The increase is principally attributable to acquisition related increases in personnel costs, plant and office expenses, and vehicle and other expenses.

Depreciation and Amortization. Depreciation and amortization expense increased 16.5% to \$8,326,000 as compared to \$7,147,000 for the prior period primarily due to acquisitions of propane businesses.

Net Loss. Net loss increased to \$7,378,000 as compared to \$673,000 for the prior period primarily due to the acquisition driven increases in operating expense, depreciation and amortization, general and administrative expense, vehicle lease expense, and interest expense which were not offset by the increase in gross margin due to the seasonality of LP sales.

Liquidity and Capital Resources

- - - - -

The ability of the Operating Partnership to satisfy its obligations is dependent upon future performance, which will be subject to prevailing economic, financial, business and weather conditions and other factors, many of which are beyond its control. For the fiscal year ending July 31, 1996, the General Partner believes that the Operating Partnership will generate sufficient Cash from Operations (as defined in the Partnership Agreement) to meet its obligations and enable it to distribute the Minimum Quarterly Distribution (\$0.50 per Unit) on all Common Units and Subordinated Units. Future maintenance and working capital needs of the Operating Partnership are expected to be provided by cash generated from future operations, existing cash balances and the working capital borrowing facility. In order to fund expansive capital projects and future acquisitions, the Operating Partnership may borrow on existing bank lines or the MLP may issue additional Common Units. Toward this purpose, the MLP maintains a shelf registration statement filed with the Securities and Exchange Commission registering 2,400,000 Common Units representing limited partner interests in the MLP. The Common Units may be issued from time to time by the MLP in connection with the Operating Partnership's acquisition of other businesses, properties or securities in business combination transactions.

On November 17, 1995, the Partnership declared a cash distribution of \$0.50 per unit, payable December 14, 1995.

Cash Flows From Operating Activities. Cash used by operating activities was \$14,392,000 for the three months ended October 31, 1995. This was primarily due to the following seasonal effects: increases in accounts receivable due to the seasonal increase in customer deliveries towards the latter part of the first quarter and inventory purchases in preparation for the winter heating season, partially offset by the increase in accounts payable due to effective working capital management.

Cash Flows From Investing Activities. During the three months ended October 31, 1995, the Operating Partnership made aggregate growth and maintenance capital expenditures of \$3,649,000 consisting primarily of the following: 1) additions to Partnership-owned customer tanks and cylinders, 2) relocating and upgrading district plant facilities, and 3) development and upgrading computer equipment and software. Capital requirements for repair and maintenance of property, plant and equipment are relatively low since technological change is limited and the useful lives of propane tanks and cylinders, the Operating Partnership's principal physical assets, are generally long. The Operating Partnership maintains its vehicle and transportation equipment fleet by leasing light- and medium-duty trucks and tractors. The General Partner believes vehicle leasing is a cost effective method for meeting the Partnership's transportation equipment needs. The Partnership does not have any material commitments of funds for capital expenditures other than to support the current level of operations.

During the three months ended October 31, 1995, the Operating Partnership made total acquisition capital expenditures of \$6,321,000 (including working capital acquired of \$360,000). This amount was funded by \$1,650,000 cash, \$3,200,000 issuance of MLP equity units, and \$1,471,000 other costs and consideration. The Partnership continues seeking to expand its operations through strategic acquisitions of smaller retail propane operations located throughout the United States. These acquisitions will be funded through internal cash flow, external borrowings or the issuance of additional Partnership interests.

Cash Flows From Financing Activities. During the three months ended October 31, 1995, the Operating Partnership borrowed \$19,753,000 from its Credit Facility to fund business acquisitions, capital expenditures and working capital needs.

Effects of Inflation. In the past the Partnership has generally been able to adjust its sales price of product in response to market demand, cost of product, competitive factors and other industry trends. Consequently, changing prices as a result of inflationary pressures has not had a material adverse effect on profitability although revenues may be affected. Inflation has not materially impacted the results of operations and management does not believe normal inflationary pressures will have a material adverse effect on the profitability of the Partnership in the future.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.
None.

ITEM 2. CHANGES IN SECURITIES.
None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.
None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.
None.

ITEM 5. OTHER INFORMATION.
None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits

27 Financial Data Schedule (filed in electronic format only)

(b) Reports on Form 8-K

The registrants filed the following reports on Form 8-K were filed during the three months ended October 31, 1995:

Form 8-K/A Amendment No. 2 dated November 10, 1994 (filed August 16, 1995), reporting under Item 7 the unaudited pro forma consolidated financial statements of Ferrellgas Partners, L.P. and Vision Energy Resources, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FERRELLGAS PARTNERS, L.P.

By Ferrellgas, Inc. (General Partner)

Date: December 12, 1995

By /s/ Danley K. Sheldon

Danley K. Sheldon
Senior Vice President and
Chief Financial Officer (Principal
Financial and Accounting Officer)

(THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM
 FERRELLGAS PARTNERS, L.P. AND SUBSIDIARY BALANCE SHEET ON OCTOBER 31, 1995
 AND THE STATEMENT OF EARNINGS ENDING OCTOBER 31, 1995 AND IS QUALIFIED IN ITS
 ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS)

0000922358

Ferrellgas Partners, L.P.

1,000

U.S. Dollars

3-MOS

JUL-31-1996

AUG-01-1995

OCT-31-1995

1

14,570

0

75,108

0

53,370

153,631

525,970

179,930

594,298

135,895

347,423

156,789

0

0

(57,876)

594,298

114,529

124,588

69,109

119,391

0

0

9,012

(7,303)

0

(7,303)

0

0

0

(7,303)

(0.23)

(0.23)

1. For the Ferrellgas Partners, L.P. "MLP", the Common Units and Subordinated Units are considered to possess the characteristics of Common Stock. Note that both are included in the determination of EPS providing support for such a classification.

2. A determination was made that "Deprec. & Amort." and "Vehicle leases" are more appropriately reflected as costs and expenses related to sales and revenues. Therefore, there will be no amounts reported for item 5-03(b)3 "other costs/expenses"