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

FORM 10-Q

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

For the quarterly period ended January 31, 1996

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 [X] No [ ]

At February 15, 1996, the registrant had units outstanding as follows:

Ferrellgas Partners, L.P. -	14,540,810	Common Units
	16,593,721	Subordinated Units

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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	January 31, 1996 (unaudited)	July 31, 1995
Current Assets:		
Cash and cash equivalents	$ 22,253	$ 29,877
Accounts and notes receivable	135,462	58,239
Inventories	37,587	44,090
Prepaid expenses and other current assets	6,593	5,884
Total Current Assets	201,895	138,090
Property, plant and equipment, net	339,217	345,642
Intangible assets, net	86,817	86,886
Other assets, net	7,731	7,978
Total Assets	$635,660	$578,596

LIABILITIES AND PARTNERS' CAPITAL	January 31, 1996	July 31, 1995
Current Liabilities:		
Accounts payable	$ 93,991	$ 57,729
Other current liabilities	37,107	31,433
Short-term borrowings	19,000	20,000
Total Current Liabilities	150,098	109,162
Long-term debt	347,186	338,188
Other liabilities	12,438	11,398
Minority interest	1,274	1,211
Partners' Capital:		
Common unitholders, (14,540,810 and 14,398,942 units outstanding in January 1996 and July 1995, respectively)	89,032	84,489
Subordinated unitholders (16,593,721 units outstanding in both January 1996 and July 1995)	93,248	91,824
General partner	(57,616)	(57,676)
Total Partners' Capital	124,664	118,637
Total Liabilities and Partners' Capital	$635,660	$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		Six months ended	
	January 31, 1996	January 31, 1995	January 31, 1996	January 31, 1995
Revenues:				
Gas liquids and related product sales	$226,676	$208,685	$341,205	$320,469
Other	11,705	9,976	21,764	17,605
Total revenues	238,381	218,661	362,969	338,074
Cost of product sold (exclusive of depreciation, shown separately below)	126,472	122,889	195,581	190,300
Gross profit	111,909	95,772	167,388	147,774
Operating expense	47,750	44,646	88,620	79,697
Depreciation and amortization expense	8,810	8,265	17,136	15,412
General and administrative expense	3,119	2,934	6,554	5,248
Vehicle lease expense	1,117	1,107	2,203	2,147
Operating income	51,113	38,820	52,875	45,270
Interest expense	(9,196)	(8,217)	(18,208)	(15,315)
Interest income	369	345	625	514
Loss on disposal of assets	(386)	(109)	(770)	(303)
Earnings before minority interest	41,900	30,839	34,522	30,166
Minority interest	424	312	349	305
Net earnings	41,476	30,527	34,173	29,861
General partner's interest in net earnings	415	305	342	299
Limited partners' interest in net earnings	$ 41,061	$ 30,222	$ 33,831	$ 29,562
Net earnings per limited partner unit	$ 1.32	$ 0.98	$ 1.09	$ 0.96
Weighted average number of units outstanding	31,135	30,956	31,085	30,824

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL
(in thousands)
(unaudited)

	Number of units					
	Common	Sub-ordinated	Common	Sub-ordinated	General partner	Total partners' capital
July 31, 1995	14,398.9	16,593.7	$84,489	$91,824	$ (57,676)	$118,637
Common units issued in connection with acquisitions	141.9		3,200		32	3,232
Quarterly distributions			(14,470)	(16,594)	(314)	(31,378)
Net earnings			15,813	18,018	342	34,173
January 31, 1996	14,540.8	16,593.7	$89,032	$93,248	$(57,616)	$124,664

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARY

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

	Six months ended	
	January 31, 1996	January 31, 1995
Cash Flows From Operating Activities:		
Net earnings	$34,173	$29,861
Reconciliation of net earnings to net cash from operating activities:		
Depreciation and amortization	17,136	15,412
Other	2,475	1,514
Changes in operating assets and liabilities net of effects from business acquisitions:		
Accounts and notes receivable	(77,355)	(43,304)
Inventories	6,631	837
Prepaid expenses and other current assets	(744)	(1,492)
Accounts payable	36,986	43,287
Other current liabilities	5,082	4,281
Other liabilities	1,041	71
Net cash provided by operating activities	25,425	50,467
Cash Flows From Investing Activities:		
Business acquisitions	(3,079)	(15,693)
Capital expenditures	(7,218)	(9,216)
Other	1,288	49
Net cash used by investing activities	(9,009)	(24,860)
Cash Flows From Financing Activities:		
Net reductions to short-term borrowings	(1,000)	(3,000)
Additions to long-term debt	7,752	60,000
Reductions of long-term debt	(354)	(45,784)
Distributions	(31,378)	(20,348)
Other	940	(193)
Net cash used by financing activities	(24,040)	(9,325)
(Decrease) Increase in cash and cash equivalents	(7,624)	16,282
Cash and cash equivalents - beginning of period	29,877	14,535
Cash and cash equivalents - end of period	$22,253	$30,817
Cash paid for interest	$16,996	$ 2,571

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 1996
Unaudited

A. The unaudited consolidated 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 because propane is used primarily for heating in residential and commercial buildings. Therefore, the results of operations for the periods ended January 31, 1996 and January 31, 1995 are not necessarily indicative of the results to be expected for a full year.

C. Supplemental balance sheet information (in thousands)

Inventories consist of:

	January 31, 1996	July 31, 1995
Liquefied propane gas and related products	$30,865	$37,550
Appliances, parts and supplies	6,722	6,540
	$37,587	$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:

	January 31, 1996	July 31, 1995
Property, plant and equipment	$523,721	$521,110
Less: accumulated depreciation	184,504	175,468
	$339,217	$345,642

Intangibles, net consist of:

	January 31, 1996	July 31, 1995
Intangibles	$173,565	$168,881
Less: accumulated amortization	86,748	81,995
	$ 86,817	$ 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, financial condition or liquidity of the Partnership.

E. Summary of distributions to Unitholders

Quarter Ending	Declaration Date	Record Date	Paid Date	Cash Distribution Per Unit	
10/31/94	11/18/94	11/30/94	12/14/94	$0.65	(a)
01/31/95	02/17/95	02/28/95	03/14/95	$0.50	
04/30/95	05/19/95	05/31/95	06/12/95	$0.50	
07/31/95	08/16/95	08/31/95	09/13/95	$0.50	
10/31/95	11/17/95	11/30/95	12/14/95	$0.50	

(a) 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)

ASSETS	January 31, 1996	July 31, 1995
	(unaudited)	
Current Assets:		
Cash and cash equivalents	$ 22,253	$ 29,877
Accounts and notes receivable	135,462	58,239
Inventories	37,587	44,090
Prepaid expenses and other current assets	6,593	5,884
Total Current Assets	201,895	138,090
Property, plant and equipment, net	339,217	345,642
Intangible assets, net	86,817	86,886
Other assets, net	7,731	7,978
Total Assets	$635,660	$578,596

LIABILITIES AND PARTNERS' CAPITAL		
Current Liabilities:		
Accounts payable	$ 93,991	$ 57,729
Other current liabilities	37,106	31,432
Short-term borrowings	19,000	20,000
Total Current Liabilities	150,097	109,161
Long-term debt	347,186	338,188
Other liabilities	12,438	11,398
Partners' Capital:		
Limited partner	124,665	118,638
General partner	1,274	1,211
Total Partners' Capital	125,939	119,849
Total Liabilities and Partners' Capital	$635,660	$578,596

See notes to consolidated financial statements.

FERRELLGAS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS
(in thousands)
(unaudited)

	Three months ended		Six months ended	
	January 31, 1996	January 31, 1995	January 31, 1996	January 31, 1995
Revenues:				
Gas liquids and related product sales	$226,676	$208,685	$341,205	$320,469
Other	11,705	9,976	21,764	17,605
Total revenues	238,381	218,661	362,969	338,074
Cost of product sold (exclusive of depreciation, shown separately below)	126,472	122,889	195,581	190,300
Gross profit	111,909	95,772	167,388	147,774
Operating expense	47,750	44,645	88,620	79,696
Depreciation and amortization expense	8,810	8,265	17,136	15,412
General and administrative expense	3,119	2,934	6,554	5,248
Vehicle lease expense	1,117	1,107	2,203	2,147
Operating income	51,113	38,821	52,875	45,271
Interest expense	(9,196)	(8,217)	(18,208)	(15,315)
Interest income	369	345	625	514
Loss on disposal of assets	(386)	(109)	(770)	(303)
Net earnings	$ 41,900	$ 30,840	$ 34,522	$ 30,167

See notes to consolidated financial statements.

FERRELLGAS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL
(in thousands)
(unaudited)

	Limited partner	General partner	Total partners' capital
July 31, 1995	$118,638	$1,211	$119,849
Additions to capital in connection with acquisitions	3,232	34	3,266
Quarterly distributions	(31,378)	(320)	(31,698)
Net earnings	34,173	349	34,522
January 31, 1996	$124,665	$1,274	$125,939

See notes to consolidated financial statements.

FERRELLGAS, L.P. AND SUBSIDIARIES

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

	Six months ended January 31, 1996	Six months ended January 31, 1995
Cash Flows From Operating Activities:		
Net earnings	$34,522	$30,167
Reconciliation of net earnings to net cash from operating activities:		
Depreciation and amortization	17,136	15,412
Other	2,126	1,514
Changes in operating assets and liabilities net of effects from business acquisitions:		
Accounts and notes receivable	(77,355)	(43,304)
Inventories	6,631	837
Prepaid expenses and other current assets	(744)	(1,492)
Accounts payable	36,986	43,287
Other current liabilities	5,082	4,280
Other	1,041	71
Net cash provided by operating activities	25,425	50,772
Cash Flows From Investing Activities:		
Business acquisitions	(3,079)	(15,693)
Capital expenditures	(7,218)	(9,216)
Other	1,288	49
Net cash used by investing activities	(9,009)	(24,860)
Cash Flows From Financing Activities:		
Net reductions to short-term borrowings	(1,000)	(3,000)
Additions to long-term debt	7,752	60,000
Reductions of long-term debt	(354)	(45,784)
Distributions	(31,698)	(20,556)
Other	1,260	(290)
Net cash used by financing activities	(24,040)	(9,630)
(Decrease) Increase in cash and cash equivalents	(7,624)	16,282
Cash and cash equivalents - beginning of period	29,877	14,535
Cash and cash equivalents - end of period	$22,253	$30,817
Cash paid for interest	$16,996	$ 2,571

See notes to consolidated financial statements.

FERRELLGAS, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 1996
(unaudited)

A. The unaudited consolidated 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 because propane is used primarily for heating in residential and commercial buildings. Therefore, the results of operations for the periods ended January 31, 1996 and January 31, 1995 are not necessarily indicative of the results to be expected for a full year.

C. Supplementary balance sheet information (in thousands)

Inventories consist of:

	January 31, 1996	July 31, 1995
Liquefied propane gas and related products	$30,865	$37,550
Appliances, parts and supplies	6,722	6,540
	$37,587	$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:

	January 31, 1996	July 31, 1995
Property, plant and equipment	$523,721	$521,110
Less: accumulated depreciation	184,504	175,468
	$339,217	$345,642

Intangibles, net consist of:

	January 31, 1996	July 31, 1995
Intangibles	$173,565	$168,881
Less: accumulated amortization	86,748	81,995
	$ 86,817	$ 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, financial condition or liquidity of the Partnership.

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

BALANCE SHEETS

ASSETS	January 31, 1996	July 31, 1995
	(unaudited)	
Cash	$1,000	$697
Total Assets	$1,000	$697

LIABILITIES AND STOCKHOLDER'S EQUITY		
Payable to affiliate	$ -	$153
Common stock, $1.00 par value; 2,000 shares authorized; 1,000 shares issued and outstanding	1,000	1,000
Additional paid in capital	545	-
Accumulated deficit	(545)	(456)
Total Stockholder's Equity	1,000	544
Total Liabilities and Stockholder's Equity	$1,000	$697

STATEMENTS OF EARNINGS
(unaudited)

	Three Months Ended		Six Months Ended	
	January 31, 1996	January 31, 1995	January 31, 1996	January 31, 1995
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 STOCKHOLDER'S EQUITY

	Common Stock Shares	Common Stock Dollars	Additional paid in capital	Accumulated deficit	Total stockholder's equity
July 31, 1995	1,000	$1,000	$ -	$(456)	$ 544
Capital contribution			545	-	545
Net earnings (loss)			-	(89)	(89)
January 31, 1996	1,000	$1,000	$545	$(545)	$1,000

STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended January 31, 1996	Six Months Ended January 31, 1995
Cash Flows From Operating Activities:		
Net earnings (loss)	$ (89)	$ (40)
Cash used by operating activities	(89)	(40)
Cash Flows From Financing Activities:		
Capital contribution	545	-
Net payment to affiliate	(153)	-
Cash provided by financing activities	392	-
Increase (decrease) in cash	303	(40)
Cash - beginning of period	697	1,000
Cash - end of period	$1,000	$960

See note to financial statements.

NOTE TO FINANCIAL STATEMENTS
JANUARY 31, 1996
(unaudited)

The unaudited 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 (Unaudited)

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 and six months ended January 31, 1996 and 1995, 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 January 31, 1996 vs. January 31, 1995

Total Revenues. Total revenues increased 9.0% to $238,381,000 as compared to $218,661,000 for the prior period. The increase is principally due to the impact of colder weather on retail propane operations partially offset by declines in chemical feedstocks activity. For the quarter ended January 31, 1996, winter temperatures, as reported by the American Gas Association, were 17.5% colder than the same period last year and 2.6% colder than normal. Weak petrochemical demand as compared to the prior period contributed to the $19,229,000 decline in chemical feedstocks revenues.

Gross Profit. Gross profit increased 16.8% to $111,909,000 as compared to $95,772,000 for the prior period primarily due to favorable retail performance. Retail propane operations results improved due to a 16.7% increase in gallons sold to 243,070,000 gallons as compared to 208,361,000 for the prior period. These favorable results are attributable to the colder weather, partially offset by aggressive pricing strategies by competitors, higher cost of product and warm weather in the western third of the country.

Operating Expenses. Operating expenses increased 7.0% to $47,750,000 as compared to $44,645,000 for the prior period. The increase is attributable to principally incremental costs of acquisition and higher retail volumes.

Depreciation and Amortization. Depreciation and amortization expense increased 6.6% to $8,810,000 as compared to $8,265,000 for the prior period primarily due to acquisitions of propane businesses.

Interest Expense. Interest expense increased 11.9% to $9,196,000 as compared to $8,217,000 in the prior period. This increase is primarily the result of the increase in the net borrowings from the Partnership's revolving credit loans, partially offset by lower interest rates.

Six months ended January 31, 1996 vs. January 31, 1995

Total Revenues. Total revenues increased 7.4% to $362,969,000 as compared to $338,074,000 for the prior period. The increase is primarily attributable to the impact of colder weather on retail operations in the second quarter and acquisitions of propane businesses, partially offset by declines in chemical feedstocks activity and warmer weather in the first quarter. To date, fiscal 1996 winter temperatures, as reported by the American Gas Association, are 16.9% colder than the same period last year and 2.0% colder than normal. The $26,552,000 decrease in chemical feedstocks marketing revenues is due to a decrease in sales volume and selling price. Both volume and price decreased as a result of decreased availability of product from refineries and decreased demand from petrochemical companies.

Gross Profit. Gross profit increased 13.3% to $167,388,000 as compared with $147,774,000 for the prior period. The increase is primarily attributable to an increase in retail operations gross profit partially offset by a decrease in trading gross profit. Retail operations results increased due to a increase in gallons sold to 374,439,000 gallons as compared to 330,670,000 for the prior period, partially offset by a decrease in retail margins. The increase in gallons is primarily attributable to favorable weather and acquisition related growth, while margins have been reduced by greater price competition by independent operators and some major marketers. Other operations gross profit decreased primarily due to relatively weaker margins.

Operating Expenses. Operating expenses increased 11.2% to $88,620,000 as compared to $79,696,000 for the prior period. The increase is primarily attributable to acquisitions of propane businesses as well as general increases in various components of operating expenses due to increased retail activity.

Depreciation and Amortization. Depreciation and amortization expense increased 11.2% to $17,136,000 as compared to $15,412,000 for the prior period due primarily to acquisitions of propane businesses.

Interest Expense. Interest expense increased 18.9% to $18,208,000 as compared to $15,315,000 in the prior period. This increase is primarily the result of the increase in the net borrowings from the Partnership's revolving credit loans, partially offset by decreasing interest rates.

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.

The Partnership declared and paid its first quarter cash distribution of $0.50 per unit on November 17, 1995 and December 14, 1995, respectively. On February 20, 1996, the Partnership declared its second quarter cash distribution of $0.50 per unit, payable March 14, 1996.

Cash Flows From Operating Activities. Cash provided by operating activities was $25,425,000 for the six months ended January 31, 1996. This decrease of $25,347,000 as compared to the six months ended January 31, 1995 is primarily due to the increase in accounts receivable due to the timing of increased deliveries of product at the end of the second quarter and the increase in accounts receivable from trading activity.

Cash Flows From Investing Activities. During the six months ended January 31, 1996, the Operating Partnership made aggregate growth and maintenance capital expenditures of $7,218,000 consisting primarily of the following: 1) additions to Partnership-owned customer tanks and cylinders, 2) vehicle lease buyouts, 3) relocating and upgrading district plant facilities, and 4) 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 trailers. 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 six months ended January 31, 1996, the Operating Partnership made total acquisition capital expenditures of $7,100,000 (including working capital acquired of $494,000). This amount was funded by $3,079,000 cash, $3,200,000 issuance of MLP equity units, and $821,000 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 six months ended January 31, 1996, the Operating Partnership borrowed $6,752,000 from its Credit Facility to fund business acquisitions, capital expenditures and seasonal 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

There were no reports on Form 8-K filed for the three months ended January 31, 1996.

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: March 12, 1996

By /s/ Danley K. Sheldon

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

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(THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM FERRELLGAS PARTNERS, L.P. AND SUBSIDIARY BALANCE SHEET ON JANUARY 31, 1996 AND THE STATEMENT OF EARNINGS ENDING JANUARY 31, 1996 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
NOV-01-1995
JAN-31-1996
1
22,253
0
135,462
0
37,587
201,895
523,721
184,504
635,660
150,098
347,186
182,280
0
0
(57,616)
635,660
226,676
238,381
126,472
184,149
0
0
9,196
41,476
0
41,476
0
0
0
41,476
1.32
1.32

1. For the MLP, the Common and Subordinated 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. For the OLP, ownership is maintained by the MLP and GP. Thus, there is no market and no relevant characteristics of either Common or Preferred Stock. Classification is reasonable.

3. Ferrell Finance has no income statement items other than totals as their only costs are G&A, and such costs are not required in the Financial Data Schedule.

4. 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".