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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):

October 31, 2005

Ferrellgas Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware

001-11331

43-1698480

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

7500 College Blvd., Suite 1000, Overland Park,
Kansas

66210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

913-661-1500

Not Applicable

Former name or former address, if changed since last report

Ferrellgas Partners Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware

333-06693

43-1742520

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

7500 College Blvd., Suite 1000, Overland Park,
Kansas

66210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

913-661-1500

n/a

Former name or former address, if changed since last report

Ferrellgas, L.P.

(Exact name of registrant as specified in its charter)

Delaware

000-50182

43-1698481

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

7500 College Blvd., Suite 1000, Overland Park,
Kansas

66210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

913-661-1500

n/a

Former name or former address, if changed since last report

Ferrellgas Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware

000-50183

14-1866671

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

7500 College Blvd., Suite 1000, Overland Park,
Kansas

66210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

913-661-1500

n/a

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

Ferrellgas, Inc. Unaudited Balance Sheets

We are filing the unaudited interim condensed consolidated balance sheets and footnotes of Ferrellgas Partners, L.P.'s and Ferrellgas, L.P.'s non-public general partner, Ferrellgas, Inc., to update its most recent audited consolidated balance sheets. See Exhibit 99.15 for the unaudited condensed consolidated balance sheets and footnotes of Ferrellgas, Inc.

Item 9.01 Financial Statements and Exhibits.

The following materials are filed as exhibits to this Current Report on Form 8-K.

Exhibit 99.15 - Unaudited interim condensed consolidated balance sheets of Ferrellgas, Inc. and footnotes as of October 31, 2005 and July 31, 2005.

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 hereunto duly authorized.

March 10, 2006

Ferrellgas Partners, L.P.

By: *Kevin T. Kelly*

Name: Kevin T. Kelly
Title: (By Ferrellgas, Inc., the Partnership's general partner) Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

March 10, 2006

Ferrellgas Partners Finance Corp.

By: *Kevin T. Kelly*

Name: Kevin T. Kelly
Title: Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

March 10, 2006

Ferrellgas, L.P.

By: *Kevin T. Kelly*

Name: Kevin T. Kelly
Title: (By Ferrellgas, Inc., the Partnership's general partner) Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

March 10, 2006

Ferrellgas Finance Corp.

By: *Kevin T. Kelly*

Name: Kevin T. Kelly
Title: Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit Index

| Exhibit No. | Description |
|-------------|--|
| 99.15 | Unaudited interim condensed consolidated balance sheets of Ferrellgas, Inc. and footnotes as of October 31, 2005 and July 31, 2005 |

Ferrellgas, Inc. and Subsidiaries
 CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
 As of October 31, 2005 and July 31, 2005

FERRELLGAS, INC. AND SUBSIDIARIES

Table of Contents
 CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

Condensed Consolidated Balance Sheets – October 31, 2005 and July 31, 2005

Notes to Condensed Consolidated Balance Sheets

FERRELLGAS, INC. AND SUBSIDIARIES
 (a wholly-owned subsidiary of Ferrell Companies, Inc.)

CONDENSED CONSOLIDATED BALANCE SHEETS
 (in thousands, except share data)
 (unaudited)

| ASSETS | October 31, 2005 | July 31, 2005 |
|---|---------------------|--------------------|
| Current assets: | | |
| Cash and cash equivalents | \$ 25,129 | \$ 21,023 |
| Accounts and notes receivable, net | 121,958 | 107,778 |
| Inventories | 161,865 | 97,743 |
| Prepaid expenses and other current assets | 17,336 | 12,861 |
| Total current assets | 326,288 | 239,405 |
| Property, plant and equipment, net | 808,394 | 819,230 |
| Goodwill | 468,871 | 468,350 |
| Intangible assets, net | 257,074 | 255,277 |
| Other assets, net | 13,454 | 13,930 |
| Total assets | \$1,874,081 | \$1,796,192 |
| LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIENCY) | | |
| Current liabilities: | | |
| Accounts payable | \$ 157,604 | \$ 108,667 |
| Short-term borrowings | 82,982 | 19,800 |
| Other current liabilities | 78,855 | 72,208 |
| Total current liabilities | 319,441 | 200,675 |
| Long-term debt | 961,444 | 948,977 |
| Deferred income taxes | 3,029 | 3,432 |
| Other liabilities | 20,337 | 19,798 |
| Contingencies and commitments (Note E) | — | — |
| Minority interest | 475,613 | 511,882 |
| Parent investment in subsidiary | 171,474 | 187,272 |
| Stockholder's equity (deficiency): | | |
| Common stock, \$1 par value; 10,000 shares authorized; 990 shares issued | 1 | 1 |
| Additional paid-in-capital | 18,731 | 18,654 |
| Note receivable from parent | (147,382) | (147,378) |
| Retained earnings | 51,914 | 53,491 |
| Accumulated other comprehensive loss | (521) | (612) |
| Total stockholder's equity (deficiency) | (77,257) | (75,844) |
| Total liabilities and stockholder's equity (deficiency) | \$1,874,081 | \$1,796,192 |

See notes to condensed consolidated balance sheets.

FERRELLGAS, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED BALANCE SHEETS
 October 31, 2005
 (Dollars in thousands, unless otherwise designated)
 (unaudited)

A. Organization and formation

The accompanying consolidated balance sheets and related notes present the consolidated financial position of Ferrellgas, Inc. (the "Company"), its subsidiaries, which include its partnership interest in Ferrellgas Partners, L.P and subsidiaries. The Company is a wholly-owned subsidiary of Ferrell Companies, Inc. ("Ferrell" or "Parent").

The condensed consolidated balance sheets of the Company reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of the interim period presented. All adjustments to the condensed consolidated balance sheets were of a normal, recurring nature. The information included in this report should be read in conjunction with the consolidated financial statements and accompanying notes as set forth in the Company's consolidated financial statements for fiscal 2005.

B. Summary of significant accounting policies

(1) Nature of operations:

The Company is a holding entity that conducts no operations and has three subsidiaries, Ferrellgas Partners, Ferrellgas, L.P. (the "operating partnership") and Ferrellgas Acquisitions Company, LLC ("Ferrellgas Acquisitions Company"). The Company owns a 1% general partnership interest in Ferrellgas Partners and a 1.0101% general partnership interest in the operating partnership. The Company owns a 100% equity interest in Ferrellgas Acquisitions Company. Limited operations are conducted by or through Ferrellgas Acquisition Company, whose only purpose is to acquire the tax liabilities of acquirees of the Company.

(2) Accounting estimates:

The preparation of balance sheets in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates. Significant estimates impacting the consolidated balance sheets include accruals that have been established for contingent liabilities, pending claims and legal actions arising in the normal course of business, useful lives of property, plant and equipment assets, residual values of tanks, amortization methods of intangible assets and valuation methods of derivative commodity contracts.

(3) New accounting standards

Statement of Financial Accounting Standards ("SFAS") No. 123(R), "Share-Based Payment" ("SFAS 123(R)") is a revision of SFAS No. 123, "Accounting for Stock-Based Compensation" ("SFAS 123") and supersedes Accounting Principles Board No. 25 "Accounting for Stock issued to Employees" ("APB 25") and its related implementation guidance. This statement requires that the cost resulting from all share-based payment transactions be recognized in the financial statements. The Company adopted this standard on August 1, 2005.

Emerging Issues Task Force ("EITF") 04-13, "Accounting for Purchases and Sales of Inventory with the Same Counterparty" addresses the accounting for an entity's sale of inventory to another entity from which it also purchases inventory to be sold in the same line of business. EITF 04-13 concludes that two or more inventory transactions with the same counterparty should be accounted for as a single non-monetary transaction at fair value or recorded amounts based on inventory classifications. EITF 04-13 is effective for new arrangements entered into, and modifications or renewals of existing arrangements, beginning in the first interim or annual reporting period beginning after March 15, 2006.

The Company is evaluating the potential impact of EITF 04-13 and does not believe it will have a material effect on its financial position.

C. Accounts receivable securitization

The Company transfers certain of its trade accounts receivable to Ferrellgas Receivables, LLC ("Ferrellgas Receivables"), a wholly-owned unconsolidated, special purpose entity, and retains an interest in a portion of these transferred receivables. As these transferred receivables are subsequently collected and the funding from the accounts receivable securitization facility is reduced, the Company's retained interest in these receivables is reduced. The accounts receivable securitization facility consisted of the following:

| | October 31, 2005 | July 31, 2005 |
|---------------------------------|---------------------|------------------|
| Retained interest | \$ 19,540 | \$15,710 |
| Accounts receivable transferred | \$103,125 | \$82,500 |

The retained interest was classified as accounts receivable on the condensed consolidated balance sheets. The operating partnership had the ability to transfer, at its option, an additional \$3.1 million of its trade accounts receivable at October 31, 2005.

D. Supplemental balance sheet information

Inventories consist of:

| | October 31, 2005 | July 31, 2005 |
|----------------------------------|---------------------|------------------|
| Propane gas and related products | \$133,509 | \$70,380 |
| Appliances, parts and supplies | 28,356 | 27,363 |
| | <u>\$161,865</u> | <u>\$97,743</u> |

In addition to inventories on hand, the Company enters into contracts primarily to buy propane for supply procurement purposes. Nearly all of these contracts have terms of less than one year and call for payment based on market prices at the date of delivery. All fixed price contracts have terms of fewer than 18 months. As of October 31, 2005, the Company had committed, for supply procurement purposes, to take net delivery of approximately 17.8 million gallons of propane at a fixed price.

Goodwill and intangible assets, net consist of:

October 31, 2005

July 31, 2005

| | <u>Gross carrying amount</u> | <u>Accumulated amortization</u> | <u>Net</u> | <u>Gross carrying amount</u> | <u>Accumulated amortization</u> | <u>Net</u> |
|--------------------------------------|--------------------------------------|-------------------------------------|------------------|--------------------------------------|-------------------------------------|------------------|
| GOODWILL, NET | \$468,871 | — | \$468,871 | \$468,350 | — | \$468,350 |
| INTANGIBLE ASSETS, NET | | | | | | |
| <u>Amortized intangible assets</u> | | | | | | |
| Customer lists | \$341,567 | \$(159,199) | \$182,368 | \$335,557 | \$(155,281) | \$180,276 |
| Non-compete agreements | 35,476 | (23,093) | 12,383 | 34,270 | (21,803) | 12,467 |
| Other | 5,470 | (2,235) | 3,235 | 5,470 | (2,010) | 3,460 |
| | <u>382,513</u> | <u>(184,527)</u> | <u>197,986</u> | <u>375,297</u> | <u>(179,094)</u> | <u>196,203</u> |
| <u>Unamortized intangible assets</u> | | | | | | |
| Tradenames & trademarks | 59,088 | — | 59,088 | 59,074 | — | 59,074 |
| Total intangibles assets, net | <u>\$441,601</u> | <u>\$(184,527)</u> | <u>\$257,074</u> | <u>\$434,371</u> | <u>\$(179,094)</u> | <u>\$255,277</u> |

Other current liabilities consist of:

| | <u>October 31, 2005</u> | <u>July 31, 2005</u> |
|-------------------|-----------------------------|--------------------------|
| Accrued interest | \$26,385 | \$24,328 |
| Accrued payroll | 16,346 | 13,816 |
| Accrued insurance | 8,334 | 8,627 |
| Other | 27,790 | 25,437 |
| | <u>\$78,855</u> | <u>\$72,208</u> |

E. Contingencies

The Company's operations are subject to all operating hazards and risks normally incidental to handling, storing, transporting and otherwise providing for use by consumers of combustible liquids such as propane. As a result, at any given time, the Company is threatened with or named as a defendant in various lawsuits arising in the ordinary course of business. Currently, the Company is not a party to any legal proceedings other than various claims and lawsuits arising in the ordinary course of business. 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 reasonably expected to have a material adverse effect on the condensed consolidated financial condition of the Company.