

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	December 31, 2014
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>FERRELL JAMES E</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FERRELLGAS PARTNERS L P [FGP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO/Pres/Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/27/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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)
			Code	V	Amount	(A) or (D)	Price			
Senior Unit ⁽¹⁾	06/27/2003	06/27/2003	D		681,915.86	D	40.6304	2,061,104.28	I	See footnote (2)

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Make-Whole Right ⁽³⁾	40 ⁽³⁾	06/27/2003	06/27/2003	D			681,915.86	12/31/2005 ⁽⁴⁾	12/17/2007	Senior Unit	681,915.86	\$40.6304	2,061,104.28	I ⁽²⁾	See footnote ⁽²⁾

Explanation of Responses:

1. Senior Units redeemed by Issuer pursuant to the Fourth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, L.P. dated as of February 18, 2003.
2. Owned of record by JEF Capital, which is a wholly owned subsidiary of James E. Ferrell Revocable Trust Two, of which the Reporting Person is the trustee and sole beneficiary.
3. In the event that the Reporting Person sells any Senior Units before the expiration date, the Issuer shall make a cash payment to the Reporting Person equal to the amount by which \$40.00 exceeds the price of each Senior Unit sold multiplied by the Number of Senior Units sold. These rights represent a continuation and amendment of the rights set forth in the Purchase Agreement, dated as of December 7, 1999, which was implemented prior to the acquisition of the Senior Units by JEF Capital.
4. The Make-Whole Right becomes exercisable on the earlier of December 31, 2005 or the occurrence of a Material Event, as defined in the Fourth Amended and Restated Agreement of Limited Partnership of the Issuer.

James E. Ferrell 06/27/2003
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* 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).
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.