

**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): **December 10, 2009**

**Ferrellgas Partners, L.P.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-11331**  
(Commission  
File Number)

**43-1698480**  
(I.R.S. Employer  
Identification No.)

**7500 College Blvd., Suite 1000,  
Overland Park, Kansas**  
(Address of principal executive offices)

**66210**  
(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**  
(State or other jurisdiction  
of incorporation)

**333-06693**  
(Commission  
File Number)

**43-1742520**  
(I.R.S. Employer  
Identification No.)

**7500 College Blvd., Suite 1000,  
Overland Park, Kansas**  
(Address of principal executive offices)

**66210**  
(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**  
(State or other jurisdiction  
of incorporation)

**000-50182**  
(Commission  
File Number)

**43-1698481**  
(I.R.S. Employer  
Identification No.)

**7500 College Blvd., Suite 1000,  
Overland Park, Kansas**  
(Address of principal executive offices)

**66210**  
(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**  
(State or other jurisdiction  
of incorporation)

**000-50183**  
(Commission  
File Number)

**14-1866671**  
(I.R.S. Employer  
Identification No.)

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

**66210**

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))

## Item 2.02 Results of Operations and Financial Condition.

The information included in Item 7.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.02 of this Current Report on Form 8-K.

## Item 7.01 Regulation FD Disclosure.

On December 10, 2009, Ferrellgas Partners, L.P. issued a press release regarding its financial results for the first fiscal quarter ended October 31, 2009. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

## Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 — Press release of Ferrellgas Partners, L.P. dated December 10, 2009, reporting its financial results for the first fiscal quarter ended October 31, 2009.

### Limitation on Materiality and Incorporation by Reference

The information in this Current Report on Form 8-K related to Items 2.02 and 7.01, including Exhibit 99.1 furnished herewith, is being furnished to the SEC pursuant to Item 2.02 and Item 7.01 of Form 8-K and is not deemed to be "filed" with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of Section 18. In addition, such information is not to be incorporated by reference into any registration statement of Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp., Ferrellgas, L.P. or Ferrellgas Finance Corp. or other filings of such entities made pursuant to the Exchange Act or the Securities Act, unless specifically identified as being incorporated therein by reference.

The furnishing of particular information in this Current Report, including Exhibit 99.1 furnished herewith, pursuant to Item 7.01 of Form 8-K is not intended to, and does not, constitute a determination or admission by Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp., Ferrellgas, L.P. or Ferrellgas Finance Corp. as to the materiality or completeness of any such information that is required to be disclosed solely by Regulation FD of the Exchange Act.

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

December 10, 2009

Ferrellgas Partners, L.P.

By: /s/ J. Ryan VanWinkle  
 Name: J. Ryan VanWinkle  
 Title: Senior Vice President and Chief Financial Officer; Treasurer  
 (Principal Financial and Accounting Officer) of Ferrellgas, Inc., the general partner

December 10, 2009

Ferrellgas Partners Finance Corp.

By: /s/ J. Ryan VanWinkle  
 Name: J. Ryan VanWinkle  
 Title: Chief Financial Officer and Sole Director

December 10, 2009

Ferrellgas, L.P.

By: /s/ J. Ryan VanWinkle  
 Name: J. Ryan VanWinkle  
 Title: Senior Vice President and Chief Financial Officer; Treasurer  
 (Principal Financial and Accounting Officer) of Ferrellgas, Inc., the

*general partner*

Ferrellgas Finance Corp.

December 10, 2009

By: /s/ J. Ryan VanWinkle

Name: *J. Ryan VanWinkle*

Title: *Chief Financial Officer and Sole Director*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Ferrellgas Partners, L.P. dated December 10, 2009, reporting its financial results for the first fiscal quarter ended October 31, 2009.

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**FERRELLGAS PARTNERS REPORTS STRONG FIRST-QUARTER ADJUSTED EBITDA; PROPANE GALLON SALES GROW MORE THAN 4%**

OVERLAND PARK, KAN., December 10, 2009/PR Newswire-First Call — Ferrellgas Partners, L.P. (NYSE:FGP), one of the largest distributors of propane, today reported that Adjusted EBITDA for the fiscal first quarter ended October 31 was \$33.3 million compared to the exceptionally strong, year-earlier record of \$35.2 million. Moreover, the partnership noted that results in this year's quarter were ahead of plan.

The seasonal net loss for the first quarter, adversely affected by one-time charges for debt prepayment premiums, was \$32.9 million, or \$0.47 per unit, compared with \$15.0 million, or \$0.23 per unit a year ago. However, excluding these one-time charges, the net loss for this year's quarter was \$15.6 million, or \$0.22 per unit.

President and Chief Executive Officer Steve Wambold explained, "The most significant performance in the first quarter was the ongoing momentum of propane sales which increased 4.3% to 179.5 million gallons, again primarily reflecting organic growth." Wambold pointed out, "More impressive was the 4.7% gain in retail sales to end users, with strength in our residential sales more than offsetting anticipated weakness in the commercial/industrial consumer base."

Wambold also noted, "We maintained our discipline of keeping a tight rein on costs, as operating expense, despite higher propane volume, remained practically unchanged, reducing our operating expense per gallon. In addition, equipment lease expense declined nearly 30%." Wambold further explained, "The first quarter's general and administrative expense of \$13.8 million reflects a \$2.8 million non-cash stock option issuance charge from our parent company. As this is not a cash obligation of the partnership it is not reflected in our presentation of Adjusted EBITDA and we anticipate G&A expense for the remainder of the fiscal year to return to a more normal pattern."

During the first quarter, revenues, as expected, declined, to \$352.1 million from \$480.9 million a year ago reflecting lower wholesale propane costs. However, gross profit for the quarter was practically unchanged.

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Turning to the near-term outlook, Wambold observed, "It's too early to forecast results for the second quarter, but so far agricultural sales are well ahead of the year-ago pace and we are encouraged to see the first signs of winter weather across the country." He concluded, "We remain focused on executing our strategies and are confident there is potential for growth organically and by acquisition."

Ferrellgas Partners, L.P., through its operating partnership, Ferrellgas, L.P., serves approximately one million customers in all 50 states, the District of Columbia and Puerto Rico. Ferrellgas employees indirectly own more than 20 million common units of the partnership through an employee stock ownership plan. More information about the partnership can be found online at [www.ferrellgas.com](http://www.ferrellgas.com).

*Statements in this release concerning expectations for the future are forward-looking statements. A variety of known and unknown risks, uncertainties and other factors could cause results, performance and expectations to differ materially from anticipated results, performance and expectations. These risks, uncertainties and other factors are discussed in the Form 10-K of Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp., Ferrellgas, L.P., and Ferrellgas Finance Corp. for the fiscal year ended July 31, 2009, and other documents filed from time to time by these entities with the Securities and Exchange Commission.*

**Contact:**

Tom Colvin, Investor Relations, (913) 661-1530

Jim Saladin, Media Relations, (913) 661-1833

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**FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(in thousands, except unit data)  
(unaudited)**

<u>ASSETS</u>	October 31, 2009	July 31, 2009
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 10,177	\$ 7,066
Accounts and notes receivable, net	117,654	106,910
Inventories	158,168	129,808
Prepaid expenses and other current assets	30,168	15,031
<b>Total Current Assets</b>	<b>316,167</b>	<b>258,815</b>
Property, plant and equipment, net	678,880	666,535
Goodwill	248,939	248,939
Intangible assets, net	238,295	212,037
Other assets, net	26,078	18,651
<b>Total Assets</b>	<b>\$ 1,508,359</b>	<b>\$ 1,404,977</b>

**LIABILITIES AND PARTNERS' CAPITAL****Current Liabilities:**

Accounts payable	\$	79,239	\$	49,337
Short term borrowings		107,055		66,159
Other current liabilities (a)		118,978		108,763
<b>Total Current Liabilities</b>		<u>305,272</u>		<u>224,259</u>

Long-term debt (a)		1,064,714		1,010,073
Other liabilities		19,502		19,300
Contingencies and commitments		—		—

**Partners' Capital:**

Common unitholders (69,450,318 and 68,236,755 units outstanding at October 31, 2009 and July 31, 2009, respectively)		167,500		206,255
General partner unitholder (701,518 and 689,260 units outstanding at October 31, 2009 and July 31, 2009, respectively)		(58,380)		(57,988)
Accumulated other comprehensive income (loss)		5,749		(1,194)
<b>Total Ferrellgas Partners, L.P. Partners' Capital</b>		<u>114,869</u>		<u>147,073</u>
<b>Noncontrolling Interest</b>		<u>4,002</u>		<u>4,272</u>
<b>Total Partners' Capital</b>		<u>118,871</u>		<u>151,345</u>
<b>Total Liabilities and Partners' Capital</b>	<b>\$</b>	<b><u>1,508,359</u></b>	<b>\$</b>	<b><u>1,404,977</u></b>

(a) The principal difference between the Ferrellgas Partners, L.P. balance sheet and that of Ferrellgas, L.P., is \$268 million of 8 3/4% notes which are liabilities of Ferrellgas Partners, L.P. and not of Ferrellgas, L.P.

**FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF EARNINGS**  
**FOR THE THREE AND TWELVE MONTHS ENDED OCTOBER 31, 2009 AND 2008**  
(in thousands, except per unit data)  
(unaudited)

	Three months ended October 31		Twelve months ended October 31	
	2009	2008	2009	2008
<b>Revenues:</b>				
Propane and other gas liquids sales	\$ 327,666	\$ 436,888	\$ 1,720,431	\$ 2,133,234
Other	24,404	44,031	220,242	243,458
<b>Total revenues</b>	<u>352,070</u>	<u>480,919</u>	<u>1,940,673</u>	<u>2,376,692</u>
<b>Cost of product sold:</b>				
Propane and other gas liquids sales	200,920	318,590	1,089,698	1,557,989
Other	6,180	16,814	142,219	142,332
<b>Gross profit</b>	<u>144,970</u>	<u>145,515</u>	<u>708,756</u>	<u>676,371</u>
Operating expense	96,890	96,217	401,408	377,836
Depreciation and amortization expense	20,527	21,316	81,705	85,472
General and administrative expense	13,778	9,086	46,074	42,905
Equipment lease expense	3,774	5,355	16,825	23,482
Employee stock ownership plan compensation charge	2,002	1,749	7,008	10,988
Loss on disposal of assets and other	1,662	2,582	12,122	11,445
<b>Operating income</b>	<u>6,337</u>	<u>9,210</u>	<u>143,614</u>	<u>124,243</u>
Interest expense	(22,695)	(23,670)	(88,544)	(88,096)
Debt prepayment premiums	(17,308)	—	(17,308)	—
Other income (expense), net	307	(818)	(196)	(596)
<b>Earnings (loss) before income taxes</b>	<u>(33,359)</u>	<u>(15,278)</u>	<u>37,566</u>	<u>35,551</u>
Income tax expense (benefit) - current	(612)	(269)	1,561	1,774
Income tax expense (benefit) - deferred	190	(32)	610	495
<b>Net earnings (loss)</b>	<u>(32,937)</u>	<u>(14,977)</u>	<u>35,395</u>	<u>33,282</u>
Net earnings (loss) attributable to noncontrolling interest (a)	<u>(272)</u>	<u>(90)</u>	<u>601</u>	<u>580</u>
Net earnings (loss) attributable to Ferrellgas Partners, L.P.	<u>(32,665)</u>	<u>(14,887)</u>	<u>34,794</u>	<u>32,702</u>
Less: General partner's interest in net earnings (loss)	<u>(327)</u>	<u>(149)</u>	<u>348</u>	<u>327</u>

<b>Common unitholders' interest in net earnings (loss)</b>	\$ (32,338)	\$ (14,738)	\$ 34,446	\$ 32,375
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**Earnings (loss) Per Unit**

Basic and diluted net earnings (loss) available per common unit	\$ (0.47)	\$ (0.23)	\$ 0.51	\$ 0.51
Weighted average common units outstanding	68,507.9	63,052.0	66,915.9	62,999.3

**Supplemental Data and Reconciliation of Non-GAAP Items:**

	Three months ended October 31		Twelve months ended October 31	
	2009	2008	2009	2008
<b>Net earnings (loss) attributable to Ferrellgas Partners, L.P.</b>	\$ (32,665)	\$ (14,887)	\$ 34,794	\$ 32,702
Income tax expense (benefit)	(422)	(301)	2,171	2,269
Interest expense	22,695	23,670	88,544	88,096
Debt prepayment premiums	17,308	—	17,308	—
Depreciation and amortization expense	20,527	21,316	81,705	85,472
Other income (expense), net	(307)	818	196	596
<b>EBITDA</b>	27,136	30,616	224,718	209,135
Employee stock ownership plan compensation charge	2,002	1,749	7,008	10,988
Unit and stock-based compensation charge (b)	2,751	328	4,735	1,694
Loss on disposal of assets and other	1,662	2,582	12,122	11,445
Net loss attributable to noncontrolling interest	(272)	(90)	601	580
<b>Adjusted EBITDA (c)</b>	33,279	35,185	249,184	233,842
Net cash interest expense (d)	(21,324)	(23,759)	(86,480)	(91,557)
Maintenance capital expenditures (e)	(10,113)	(5,026)	(26,853)	(22,496)
Cash paid for taxes	—	(8)	(1,504)	(2,638)
Proceeds from asset sales	1,933	2,318	7,814	10,254
<b>Distributable cash flow to equity investors (f)</b>	\$ 3,775	\$ 8,710	\$ 142,161	\$ 127,405
<b>Propane gallons sales</b>				
Retail - Sales to End Users	132,474	126,533	658,729	664,190
Wholesale - Sales to Resellers	47,074	45,676	223,436	190,983
Total propane gallons sales	179,548	172,209	882,165	855,173

- (a) Amounts allocated to the general partner for its 1.0101% interest in the operating partnership, Ferrellgas, L.P.
- (b) FASB guidance relating to stock compensation requires that the cost resulting from all share-based payment transactions be recognized in the financial statements. Share-based payment transactions resulted in a non-cash compensation charge of \$0.8 million and \$0.1 million to operating expense for the three months ended October 31, 2009 and 2008, respectively, and \$1.5 million and \$0.5 million to operating expense for the twelve months ending October 31, 2009 and 2008, respectively. A non-cash compensation charge of \$2.0 million and \$0.2 million was recorded to general and administrative expense for the three months ended October 31, 2009 and 2008, respectively, and \$3.2 million and \$1.2 million to general and administrative expense for the twelve months ending October 31, 2009 and 2008, respectively.
- (c) Management considers Adjusted EBITDA to be a chief measurement of the partnership's overall economic performance and return on invested capital. Adjusted EBITDA is calculated as earnings before interest, income taxes, depreciation and amortization, employee stock ownership plan compensation charge, unit and stock-based compensation charge, loss on disposal of assets and other, noncontrolling interest, and other non-cash and non-operating charges. Management believes the presentation of this measure is relevant and useful because it allows investors to view the partnership's performance in a manner similar to the method management uses, adjusted for items management believes are unusual or non-recurring, and makes it easier to compare its results with other companies that have different financing and capital structures. In addition, management believes this measure is consistent with the manner in which the partnership's lenders and investors measure its overall performance and liquidity, including its ability to pay quarterly equity distributions, service its long-term debt and other fixed obligations and fund its capital expenditures and working capital requirements. This method of calculating Adjusted EBITDA may not be consistent with that of other companies and should be viewed in conjunction with measurements that are computed in accordance with GAAP.
- (d) Net cash interest expense is the sum of interest expense less non-cash interest expense and other income (expense), net. This amount includes interest expense related to the accounts receivable securitization facility.
- (e) Maintenance capital expenditures include capitalized expenditures for betterment and replacement of property, plant and equipment.
- (f) Management considers Distributable cash flow to equity investors a meaningful non-GAAP measure of the partnership's ability to declare and pay quarterly distributions to common unitholders. Distributable cash flow to equity investors, as management defines it, may not be comparable to distributable cash flow or similarly titled measures used by other corporations and partnerships.