

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): May 29, 2003

Ferrellgas Partners, L.P.
Ferrellgas Partners Finance Corp.

(Exact name of registrants as specified in their charters)

Delaware	001-111331	43-1698480
Delaware	333-06693	43-1742520
-----	-----	-----
(States or other jurisdictions of incorporation or organization)	Commission file numbers	(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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit Number	Description
-----	-----
99.1	Press release of Ferrellgas Partners, L.P. dated May 29, 2003, reporting its financial results for the third quarter ended April 30, 2003.

ITEM 9. REGULATION FD DISCLOSURE

The information contained in this Item 9 is being furnished to the SEC pursuant to Item 12 of Form 8-K "Results of Operations and Financial Condition" in accordance with SEC Release Nos. 33-8216 and 34-47583, dated March 27, 2003.

On May 29, 2003, Ferrellgas Partners, L.P. issued a press release regarding its financial results for the third quarter ended April 30, 2003. A copy of this earnings press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Limitation on Incorporation by Reference and Materiality

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

The furnishing of the information set forth in this Current Report is not intended to, and does not, constitute a determination or admission by Ferrellgas Partners, L.P. or Ferrellgas Partners Finance Corp. as to the materiality or completeness of such information.

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.

FERRELLGAS PARTNERS, L.P.

By Ferrellgas, Inc. (General Partner)

Date: May 29, 2003

By /s/ Kevin T. Kelly

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

FERRELLGAS PARTNERS FINANCE CORP.

Date: May 29, 2003

By /s/ Kevin T. Kelly

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

Ferrellgas Partners, L.P.
Reports Record Third Quarter Earnings

Liberty, MO (May 29, 2003)--Ferrellgas Partners, L.P. (NYSE:FGP), the nation's second largest retail marketer of propane, today reported record net earnings of \$39.4 million for the third quarter ended April 30, 2003.

Third quarter retail propane sales volumes were 251 million gallons, an increase of 4 percent compared to the third quarter of 2002. These strong sales volumes reflect the impact of acquisitions and national temperatures that were 2 percent colder than the same period last year, as reported by the National Oceanic and Atmospheric Administration.

Gross profit and operating expense for the quarter were \$161.4 million and \$79.1 million, respectively, an increase of \$8.9 million and \$4.4 million, respectively, compared to the same period last year. These increases were primarily attributable to higher retail sales volumes. General and administrative expense for the quarter was \$7.2 million, down \$0.9 million from the same quarter last year. Third quarter equipment lease expense was \$5.0 million, down \$0.8 million from the prior year's quarter, partially reflecting the partnership's second quarter refinancing of certain operating tank lease obligations. EBITDA, as adjusted, was a record \$70.1 million for the third quarter, an increase of 10 percent as compared to \$63.9 million in the prior year's record quarter. Third quarter net earnings were a record \$39.4 million, an increase of 8 percent as compared to previous record net earnings of \$36.6 million realized in the third quarter of last year.

-more-

Ferrellgas
Page 2 of 2

"Our continued focus on improving our operations and the return of more normal winter weather has had a positive impact on our sales and profitability this year," said James E. Ferrell, Ferrellgas' Chairman and Chief Executive Officer. "We are pleased to once again demonstrate our ability to deliver strong financial results and returns to our investors, despite recent challenges from the economy, weather and other external factors."

For the nine months ended April 30, 2003, retail propane sales volumes and gross profit were 783 million gallons and \$463.8 million, respectively, and operating and general and administrative expenses were \$227.2 million and \$21.9 million, respectively. Equipment lease expense for the nine-month period was \$16.5 million. As is typically the case, year-to-date results were primarily impacted by the seasonal performance experienced in our second and third fiscal quarters. EBITDA, as adjusted, and net earnings for the nine-month period were \$198.2 million and \$101.5 million, respectively, compared to \$174.7 million and \$91.3 million, respectively, for the same period last year. Net earnings for the nine-month period include special charges of \$7.1 million related to the early extinguishment of debt and \$2.8 million related to a cumulative effect of a change in accounting principle.

Ferrellgas Partners, L.P., through its operating partnership, Ferrellgas, L.P., currently serves more than one million customers in 45 states. Ferrellgas employees indirectly own more than 17 million common units of the partnership through an employee stock ownership plan. Ferrellgas trades on the New York Stock Exchange under the ticker symbol FGP.

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 actual results, performance and expectations to differ materially from anticipated results, performance or expectations. These risks, uncertainties and other factors are discussed in the partnership's Form 10-K for the fiscal year ended July 31, 2002, as amended, and other documents filed from time to time with the Securities and Exchange Commission.

###

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

ASSETS	Unaudited April 30, 2003	Audited July 31, 2002
Current Assets:		
Cash and cash equivalents	\$ 14,104	\$ 19,781
Accounts and notes receivable, net	85,015	74,274
Inventories	48,949	48,034
Prepaid expenses and other current assets	7,763	10,724
Total Current Assets	155,831	152,813
Property, plant and equipment, net	684,126	506,531
Goodwill	124,190	124,190
Intangible assets, net	99,908	98,170
Other assets, net	8,900	3,424
Total Assets	\$ 1,072,955	\$ 885,128
LIABILITIES AND PARTNERS' CAPITAL		
Current Liabilities:		
Accounts payable	\$ 50,521	\$ 54,316
Other current liabilities (1)	83,367	89,061
Total Current Liabilities	133,888	143,377
Long-term debt (1)	853,327	703,858
Other liabilities	17,701	14,861
Contingencies and commitments	-	-
Minority interest	3,050	1,871
Partners' Capital:		
Senior unitholder (2,743,020 and 2,782,211 units outstanding at April 2003 and July 2002, respectively - liquidation preference \$109,721 and \$111,288 at April 2003 and July 2002, respectively)	109,721	111,288
Common unitholders (36,213,803 and 36,081,203 units outstanding at April 2003 and July 2002, respectively)	16,552	(28,320)
General partner unitholder (393,510 and 392,556 units outstanding at April 2003 and July 2002, respectively)	(58,664)	(59,035)
Accumulated other comprehensive loss	(2,620)	(2,772)
Total Partners' Capital	64,989	21,161
Total Liabilities and Partners' Capital	\$ 1,072,955	\$ 885,128

(1) The principal difference between the Ferrellgas Partners, L.P. balance sheet and that of Ferrellgas, L.P., is \$218 million of 8 3/4% notes and a \$10 million short-term note payable, 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 NINE MONTHS ENDED APRIL 30, 2003 AND 2002
(in thousands, except per unit data)
(Unaudited)

	Three months ended April 30		Nine months ended April 30	
	2003	2002	2003	2002
Revenues:				
Propane and other gas liquids sales	\$ 351,338	\$ 269,825	\$ 985,539	\$ 825,239
Other	18,027	17,336	64,606	62,903
Total revenues	369,365	287,161	1,050,145	888,142
Cost of product sold	207,934	134,640	586,324	461,178
Gross profit	161,431	152,521	463,821	426,964
Operating expense	79,121	74,686	227,226	212,186
Depreciation and amortization expense	10,563	10,625	30,719	32,844
General and administrative expense	7,202	8,117	21,863	21,574
Equipment lease expense	4,990	5,825	16,510	18,456
Employee stock ownership plan compensation charge	1,619	1,273	4,653	3,856
Loss on disposal of assets and other	1,985	552	3,781	1,830

Operating income	55,951	51,443	159,069	136,218
Interest expense	(16,548)	(14,717)	(47,328)	(45,039)
Interest income	424	323	850	1,194
Early extinguishment of debt expense (a)	-	-	(7,052)	-
Earnings before minority interest and cumulative effect of change in accounting principle	39,827	37,049	105,539	92,373
Minority interest (b)	454	414	1,276	1,052
Earnings before cumulative effect of change in accounting principle	39,373	36,635	104,263	91,321
Cumulative effect of change in accounting principle, net of minority interest of \$28 (c)	-	-	(2,754)	-
Net earnings	39,373	36,635	101,509	91,321
Distribution to senior unitholder	2,775	2,786	8,300	8,390
Net earnings available to general partner	366	338	932	829
Net earnings available to common unitholders	\$ 36,232	\$ 33,511	\$ 92,277	\$ 82,102
Basic earnings per common unit:				
Earnings before cumulative effect of change in accounting principle (d)	\$ 1.00	\$ 0.93	\$ 2.62	\$ 2.28
Net earnings available to common unitholders	\$ 1.00	\$ 0.93	\$ 2.55	\$ 2.28
Weighted average common units outstanding	36,197.3	36,072.0	36,142.5	36,003.3

Supplemental Data and Reconciliation of Non-GAAP Item:

	Three months ended April 30		Nine months ended April 30	
	2003	2002	2003	2002
Retail gallons	250,620	240,385	783,034	720,690
Net earnings	\$ 39,373	\$ 36,635	\$ 101,509	\$ 91,321
Interest expense	16,548	14,717	47,328	45,039
Depreciation and amortization expense	10,563	10,625	30,719	32,844
Early extinguishment of debt expense (a)	-	-	7,052	-
Employee stock ownership plan compensation charge	1,619	1,273	4,653	3,856
Cumulative effect of change in accounting principle (c)	-	-	2,754	-
Loss on disposal of assets and other	1,985	552	3,781	1,830
Minority interest (b)	454	414	1,276	1,052
Interest income	(424)	(323)	(850)	(1,194)
EBITDA, as adjusted (e)	\$ 70,118	\$ 63,893	\$ 198,222	\$ 174,748

- (a) Expenses related to the refinancing of the \$160 million Ferrellgas Partners, L.P. senior secured debt in September 2002.
- (b) Amounts allocated to the general partner for its 1.0101% interest in the operating partnership, Ferrellgas, L.P.
- (c) Amount related to recognition of liabilities for future retirements of underground storage facilities, as required by the recently issued SFAS No. 143.
- (d) Amount calculated as 99% of the earnings before cumulative effect of change in accounting principle less distribution to senior unitholder; the result then divided by the weighted average common units outstanding.
- (e) EBITDA, as adjusted, is calculated as earnings before interest, taxes, depreciation, amortization, early extinguishment of debt expense and non-cash items such as employee stock ownership plan compensation charge, cumulative effect of change in accounting principle, loss on disposal of assets and other and minority interest. EBITDA, as adjusted, is not intended to represent cash flow and does not represent the measure of cash available for distribution and is not intended as an alternative to operating income or net earnings. EBITDA, as adjusted, is a non-GAAP measure, but provides our management with additional information for evaluating our operating performance and is a factor in determining our compliance with debt covenants. Our calculation of EBITDA, as adjusted, may differ from similarly titled items reported by other companies. EBITDA, as adjusted, for the periods described herein is calculated in the same manner as presented by the Partnership in the past, and is intended to allow investors to compare performance with prior periods.