

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>ARES MANAGEMENT LLC</u> <hr/> (Last) (First) (Middle) 2000 AVENUE OF THE STARS, 12TH FLOOR <hr/> (Street) LOS ANGELES CA 90067 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/09/2021	3. Issuer Name and Ticker or Trading Symbol <u>FERRELLGAS PARTNERS L P [FGPR]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
No Securities beneficially owned	0	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person*
ARES MANAGEMENT LLC

 (Last) (First) (Middle)
 2000 AVENUE OF THE STARS, 12TH FLOOR

 (Street)
 LOS ANGELES CA 90067

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Ares Management Holdings L.P.

 (Last) (First) (Middle)
 2000 AVENUE OF THE STARS, 12TH FLOOR

 (Street)
 LOS ANGELES CA 90067

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Ares Holdco LLC

(Last) (First) (Middle)
2000 AVENUE OF THE STARS, 12TH FLOOR

(Street)
LOS ANGELES CA 90067

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Ares Management Corp](#)

(Last) (First) (Middle)
2000 AVENUE OF THE STARS,
12TH FLOOR

(Street)
LOS ANGELES CA 90067

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Ares Voting LLC](#)

(Last) (First) (Middle)
2000 AVENUE OF THE STARS,
12TH FLOOR

(Street)
LOS ANGELES CA 90067

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Ares Management GP LLC](#)

(Last) (First) (Middle)
2000 AVENUE OF THE STARS, 12TH FLOOR

(Street)
LOS ANGELES CA 90067

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Ares Partners Holdco LLC](#)

(Last) (First) (Middle)
2000 AVENUE OF THE STARS, 12TH FLOOR

(Street)
LOS ANGELES CA 90067

(City) (State) (Zip)

Explanation of Responses:

1. On January 11, 2021, the Issuer and its affiliate, Ferrellgas Partners Finance Corp., filed voluntary petitions for relief under Chapter 11 of the United States Code, 11 U.S.C. Sections 101-1532 in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On February 26, 2021, the Issuer filed the Second Amended Prepackaged Joint Chapter 11 Plan of Ferrellgas Partners, L.P. and Ferrellgas Partners Finance Corp. with the Bankruptcy Court (the "Plan"). On March 5, 2021, the Bankruptcy Court entered an order (the "Confirmation Order") confirming the Plan. On March 30, 2021 (the "Effective Date"), the conditions to effectiveness of the Plan were satisfied or waived and the Issuer emerged from Chapter 11.

2. Pursuant to the Plan and the Confirmation Order, Ferrellgas, L.P., the Issuer's operating entity ("OpCo"), and Ferrellgas, Inc., in its capacity as the general partner of OpCo (the "General Partner"), entered into an Investment Agreement (the "Investment Agreement") with certain purchasers named therein (the "Preferred Unit Purchasers"), pursuant to which OpCo issued and sold to the Preferred Unit Purchasers \$700 million of Senior Preferred Units of OpCo (the "Preferred Units") in a private placement.

3. Pursuant to the Investment Agreement, ASOF FG Holdings, L.P., ARCC FGP LLC, CION Ares Diversified Credit Fund, Ares Centre Street Partnership, L.P., Ares Private Credit Solutions, L.P., Ares PCS Holdings Inc., Ares Private Credit Solutions II, L.P., Ares Private Credit Solutions (Delaware) II, LLC, and Ares Credit Insurance Dedicated Fund Series Interests of the SALI Multi-Series Fund, L.P. (collectively, the "Ares Preferred Unit Purchasers"), purchased an aggregate of \$246 million of Preferred Units.

4. Pursuant to (i) the terms of the Fifth Amended and Restated Agreement of Limited Partnership of OpCo, dated as of the Effective Date (as amended from time to time), (ii) the General Partner's bylaws and (iii) a voting agreement dated as of the Effective Date (the "Preferred Director Voting Agreement"), by and among the General Partner, Ferrell Companies, Inc. and the Preferred Unit Purchasers, the holders of the Preferred Units are entitled, subject to certain conditions, to designate one independent director (the "Senior Preferred Designated Director") to the Board of Directors of the General Partner (the "Board"). On April 9, 2021, Craig Snyder, a Partner in the Private Equity Group of Ares Management LLC, was appointed as the initial Senior Preferred Designated Director. (Continued in footnote 5)

5. Pursuant to the Preferred Director Voting Agreement, the Ares Preferred Unit Purchasers are entitled to remove and replace Mr. Snyder as the Senior Preferred Designated Director for a period of 24 months following the Effective Date. Accordingly, Ares Management LLC and certain of its affiliates (including the Ares Preferred Unit Purchasers) are directors by deputization for purposes of Section 16 of the Securities and Exchange Act of 1934. (Continued in footnote 6)

6. The manager of ASOF FG Holdings, L.P. is ASOF Investment Management LLC. Ares Management LLC is the sole member of ASOF Investment Management LLC. The sole member of ARCC FGP LLC is Ares Capital Corporation. The manager of Ares Capital Corporation is Ares Capital Management LLC ("ACM"). The manager of each of Ares Private Credit Solutions, L.P., Ares PCS Holdings Inc. and Ares Private Credit Solutions II, L.P. is ACM. Ares Private Credit Solutions (Offshore) II, L.P. is the sole member of Ares Private Credit Solutions (Delaware) II, LLC. ACM is the manager of Ares Private Credit Solutions (Offshore) II, L.P. The sole member of ACM is Ares Management LLC. (Continued in footnote 7)

7. CION Ares Management, LLC is the investment advisor of CION Ares Diversified Credit Fund. CION Ares Management, LLC has retained Ares Capital Management II LLC as its investment sub-advisor with respect to CION Ares Diversified Credit Fund. Ares Management LLC is the sole member of Ares Capital Management II LLC. Ares Centre Street Management, L.P. is the investment manager of Ares Centre Street Partnership, L.P. Ares Management LLC is the general partner of Ares Centre Street Management, L.P. Ares Management LLC is the investment sub-advisor of Ares Credit Strategies Insurance Dedicated Fund Series Interests of the SALI Multi-Series Fund, L.P. (Continued in footnote 8)

8. The sole member of Ares Management LLC is Ares Management Holdings L.P. ("Ares Management Holdings") and the general partner of Ares Management Holdings is Ares Holdco LLC ("Ares Holdco"). The sole member of Ares Holdco is Ares Management Corporation ("Ares Management"). Ares Management GP LLC ("Ares Management GP") is the sole holder of the Class B common stock, \$0.01 par value per share, of Ares Management (the "Ares Class B Common Stock") and Ares Voting LLC ("Ares Voting") is the sole holder of the Class C common stock, \$0.01 par value per share, of Ares Management (the "Ares Class C Common Stock"). (Continued in footnote 9)

9. Pursuant to Ares Management's Certificate of Incorporation, the holders of the Ares Class B Common Stock and the Ares Class C Common Stock, collectively, will generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. The sole member of both Ares Management GP and Ares Voting is Ares Partners Holdco LLC ("Ares Partners") and together with Ares Voting, Ares Management GP, Ares Management, Ares Holdco, Ares Management Holdings, Ares Management LLC, ASOF Investment Management LLC, Ares Capital Corporation, ACM, CION Ares Management, LLC, Ares Capital Management II LLC, Ares Centre Street Management, L.P., Ares Private Credit Solutions (Offshore) II, L.P. and the Ares Preferred Unit Purchasers, the "Ares Entities". (Continued in footnote 10)

10. Ares Partners is managed by a board of managers, which is composed of Michael Arougheti, Ryan Berry, R. Kipp deVeer, David Kaplan, Michael McFerran, Antony Ressler and Bennett Rosenthal (collectively, the "Board Members"). Mr. Ressler generally has veto authority over decisions by the Board Members. Each of the Ares Entities, and the Board Members, and the other directors, officers, partners, stockholders, members and managers of the Ares Entities, expressly disclaims beneficial ownership of any equity securities of the Issuer, except to the extent of any pecuniary interest therein, and this Form 3 shall not be deemed an admission that any such person or entity is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.

Remarks:

Pursuant to the Preferred Director Voting Agreement, (i) the holders of the Preferred Units (including the Ares Preferred Unit Purchasers) designated Craig Snyder to be appointed to the Board as the initial Senior Preferred Designated Director, and (ii) the Ares Preferred Unit Purchasers are entitled to remove and replace Mr. Snyder as the Senior Preferred Director for a period of 24 months following the Effective Date. Accordingly, Ares Management LLC and certain of its affiliates (including the Ares Preferred Unit Purchasers) are directors by deputization for purposes of Section 16 of the Securities and Exchange Act of 1934.

[ARES MANAGEMENT LLC By: Naseem Sagati Aghili Its: Authorized Signatory.](#) 04/19/2021

[ARES MANAGEMENT HOLDINGS L.P. By: ARES HOLDCO LLC Its: General Partner By: Naseem Sagati Aghili Its: Authorized Signatory.](#) 04/19/2021

[ARES HOLDCO LLC By: Naseem Sagati Aghili Its: Authorized Signatory.](#) 04/19/2021

[ARES MANAGEMENT CORPORATION By: Naseem Sagati Aghili Its: Authorized Signatory.](#) 04/19/2021

[ARES VOTING LLC By: ARES PARTNERS HOLDCO LLC Its: Sole Member By: Naseem Sagati Aghili Its: Authorized Signatory.](#) 04/19/2021

[ARES MANAGEMENT GP LLC By: Naseem Sagati Aghili Its: Authorized Signatory.](#) 04/19/2021

[ARES PARTNERS HOLDCO LLC By: Naseem Sagati Aghili Its: Authorized Signatory.](#) 04/19/2021

** 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 5 (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.

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