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

FORM 10-Q

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended April 30, 1998

or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from __________ to __________

Commission file numbers: 1-11331
333-06693

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

(Exact name of registrants as specified in their charters)

Delaware	43-1698480
Delaware	43-1742520
States or other jurisdictions of incorporation or organization)	(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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

At May 20, 1998, the registrants had units or shares outstanding as follows:

Ferrellgas Partners, L.P. -	14,699,678	Common Units
	16,593,721	Subordinated Units
Ferrellgas Partners Finance Corp.	1,000	Common Stock

FERRELLGAS PARTNERS, L.P.
FERRELLGAS PARTNERS FINANCE CORP.

Table of Contents

PART II - OTHER INFORMATION

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)

ASSETS	April 30, 1998 (unaudited)	July 31, 1997
Current Assets:		
Cash and cash equivalents	$ 9,055	$ 14,788
Accounts and notes receivable, net	70,667	61,835
Inventories	26,916	43,112
Prepaid expenses and other current assets	6,800	8,906
Total Current Assets	113,438	128,641
Property, plant and equipment, net	398,548	405,736
Intangible assets, net	103,661	112,058
Other assets, net	9,628	10,641
Total Assets	$625,275	$657,076

LIABILITIES AND PARTNERS' CAPITAL	April 30, 1998 (unaudited)	July 31, 1997
Current Liabilities:		
Accounts payable	$ 38,099	$ 39,322
Other current liabilities	38,676	49,422
Short-term borrowings	5,663	21,786
Total Current Liabilities	82,438	110,530
Long-term debt	498,437	487,334
Other liabilities	12,782	12,354
Contingencies and commitments		
Minority interest	1,963	2,075
Partners' Capital:		
Common unitholders (14,699,678 units outstanding in April 1998 and 14,612,580 outstanding in July 1997)	46,930	52,863
Subordinated unitholders (16,593,721 units outstanding in April 1998 and July 1997)	41,294	50,337
General partner	(58,569)	(58,417)
Total Partners' Capital	29,655	44,783
Total Liabilities and Partners' Capital	$625,275	$657,076

See notes to consolidated financial statements

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS
(in thousands, except per unit data)
(unaudited)

	For the three months ended		For the nine months ended	
	April 30, 1998	April 30, 1997 (restated)	April 30, 1998	April 30, 1997 (restated)
Revenues:				
Gas liquids and related product sales	$166,066	$181,426	$545,110	$672,604
Other	9,101	11,447	32,073	35,185
Total revenues	175,167	192,873	577,183	707,789
Cost of product sold (exclusive of depreciation, shown separately below)	85,718	110,029	303,213	420,399
Gross profit	89,449	82,844	273,970	287,390
Operating expense	49,328	48,062	154,280	157,787
Depreciation and amortization expense	11,193	10,893	33,717	32,477
General and administrative expense	4,231	3,466	12,510	11,234
Vehicle and tank lease expense	2,621	1,949	7,432	5,356
Operating income	22,076	18,474	66,031	80,536
Interest expense	(12,121)	(11,170)	(36,843)	(34,254)
Interest income	548	613	1,347	1,498
Gain (loss) on disposal of assets	421	(114)	115	(864)
Earnings before minority interest	10,924	7,803	30,650	46,916
Minority interest	149	118	427	591
Net earnings	10,775	7,685	30,223	46,325
General partner's interest in net earnings	107	77	302	463
Limited partners' interest in net earnings	$10,668	$7,608	$29,921	$45,862
Net earnings per limited partner unit				
Basic	$ 0.34	$ 0.24	$ 0.96	$ 1.47
Diluted	$ 0.34	$ 0.24	$ 0.95	$ 1.47
Weighted average number of units outstanding				
Basic	31,293.40	31,206.30	31,269.15	31,206.30
Diluted	31,355.25	31,286.94	31,347.42	31,289.00

See notes to consolidated financial statements

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF PARTNERS' CAPITAL
(in thousands)
(unaudited)

	Number of units					Total
	Common	Sub-ordinated	Common	Sub-ordinated	General partner	partners' capital
July 31, 1997	14,612.6	16,593.7	$52,863	$50,337	$(58,417)	$44,783
Common units issued in connection with acquisitions	87.1	0	2,000	0	20	2,020
Quarterly distributions			(22,006)	(24,891)	(474)	(47,371)
Net earnings			14,073	15,848	302	30,223
April 30, 1998	14,699.7	16,593.7	$46,930	$41,294	$(58,569)	$29,655

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	For the nine months ended	
	April 30, 1998	April 30, 1997
		(restated)
Cash Flows From Operating Activities:		
Net earnings	$30,223	$46,325
Reconciliation of net earnings to net cash from operating activities:		
Depreciation and amortization	33,717	32,477
Other	3,290	4,475
Changes in operating assets and liabilities net of effects from busines acquisitions:		
Accounts and notes receivable	(9,842)	(33,933)
Inventories	15,708	5,187
Prepaid expenses and other current assets	2,106	(2,736)
Accounts payable	(1,223)	3,737
Other current liabilities	(9,874)	3,420
Other liabilities	428	38
Net cash provided by operating activities	64,533	58,990
Cash Flows From Investing Activities:		
Business acquisitions	(4,080)	(11,663)
Capital expenditures	(15,267)	(12,299)
Other	3,278	2,187
Net cash used by investing activities	(16,069)	(21,775)
Cash Flows From Financing Activities:		
Net reductions to short-term borrowings	(16,123)	(6,954)
Additions to long-term debt	11,438	20,951
Reductions of long-term debt	(1,622)	(2,118)
Distributions	(47,371)	(47,283)
Other	(519)	(638)
Net cash used by financing activities	(54,197)	(36,042)
Increase in cash and cash equivalents	(5,733)	1,173
Cash and cash equivalents - beginning of period	14,788	13,770
Cash and cash equivalents - end of period	$9,055	$14,943
Cash paid for interest	$36,540	$35,394

See notes to consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 1998
(unaudited)

A. The financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the interim periods presented. All adjustments to the financial statements were of a normal, recurring nature.

B. The preparation of financial statements in conformity with generally accepted accounting principles ("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 and the reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates.

C. The propane industry is seasonal in nature with peak activity during the winter months. Therefore, the results of operations for the periods ended April 30, 1998 and April 30, 1997 are not necessarily indicative of the results to be expected for a full year.

D. Inventories consist of:

(in thousands)	April 30, 1998	July 31, 1997
Liquefied propane gas and related products	$18,341	$35,351
Appliances, parts and supplies	8,575	7,761
	$26,916	$43,112

In addition to inventories on hand, the Partnership enters into contracts to buy product for supply purposes. Nearly all such contracts have terms of less than one year and most call for payment based on market prices at date of delivery. All fixed price contracts have terms of less than one year. As of April 30, 1998, the Partnership does not have a material commitment to purchase propane from its suppliers whereby the volume, price and date of delivery have been agreed.

Property, plant and equipment, net consist of:

(in thousands)	April 30, 1998	July 31, 1997
Property, plant and equipment	$622,878	$614,974
Less: accumulated depreciation	224,330	209,238
	$398,548	$405,736

Intangible assets, net consist of:

(in thousands)	April 30, 1998	July 31, 1997
Intangible assets	$223,540	$221,269
Less: accumulated amortization	119,879	109,211
	$103,661	$112,058

E. The Partnership is threatened with or named as a defendant in various lawsuits which, among other items, claim damages for product liability. 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 likely to have a material adverse effect on the results of operations or financial condition of the Partnership.

F. On September 12, 1997, December 12, 1997, and March 16, 1998, the Partnership paid cash distributions of $0.50 per unit for each of the quarters ended July 31, 1997, October 31, 1997, and January 31, 1998, respectively. On May 19, 1998, the Partnership declared its third quarter cash distribution of $0.50 per unit, payable June 12, 1998.

G. The Financial Accounting Standards Board recently issued Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per Share". SFAS No. 128 was adopted by the Partnership during the three-month period ending January 31, 1998. Below is a calculation of the basic and diluted units used to calculate earnings per basic and dilutive unit on the Statement of Earnings.

(in thousands, except per unit data)

	Three months ended		Nine months ended	
	April 30, 1998	April 30, 1997	April 30, 1998	April 30, 1997
Income available to common and subordinate unitholders	$10,688	$7,608	$29,921	$45,862
Weighted average outstanding units	31,293.40	31,206.30	31,269.15	31,206.30
Basic EPU	$0.34	$.024	$0.96	$1.47
Income available to common and subordinate unitholders	$10,688	$7,608	$29,921	$45,862
Weighted average outstanding units	31,293.40	31,206.30	31,269.15	31,206.30
Dilutive securities - options	61.85	80.64	78.27	82.70
Weighted average outstanding units + dilutive	31,355.25	31,286.94	31,347.42	31,289.00
Diluted EPU	$0.34	$0.24	$0.95	$1.47

FERRELLGAS PARTNERS FINANCE CORP.
(a wholly owned subsidiary of Ferrellgas Partners, L.P.)

BALANCE SHEETS

ASSETS	April 30, 1998 (unaudited)	July 31, 1997
Cash	$1,000	$1,000
Total Assets	$1,000	$1,000
STOCKHOLDER'S EQUITY		
Common stock, $1.00 par value; 2,000 shares authorized; 1,000 shares issued and outstanding	$1,000	$1,000
Additional paid in capital	618	327
Accumulated deficit	(618)	(327)
Total Stockholder's Equity	1,000	1,000
Total Liabilities and Stockholder's Equity	$1,000	$1,000

STATEMENTS OF EARNINGS
(unaudited)

	Three Months Ended		Nine Months Ended	
	April 30, 1998	April 30, 1997	April 30, 1998	April 30, 1997
General and administrative expense	$ 176	$ 189	$ 291	$ 285
Net loss	$(176)	$(189)	$(291)	$(285)

See notes to financial statements.

FERRELLGAS PARTNERS FINANCE CORP.
(A wholly owned subsidiary of Ferrellgas Partners, L.P.)

STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended April 30, 1998	Nine Months Ended April 30, 1997
Cash Flows From Operating Activities:		
Net loss	$ (291)	$ (285)
Cash used by operating activities	(291)	(285)
Cash Flows From Financing Activities:		
Capital contribution	291	285
Cash provided by financing activities	291	285
Increase (decrease) in cash	-	-
Cash - beginning of period	1,000	1,000
Cash - end of period	$1,000	$1,000

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1998
(unaudited)

A. Ferrellgas Partners Finance Corp., a Delaware corporation, was formed on March 28, 1996, and is a wholly-owned subsidiary of Ferrellgas Partners, L.P.

B. The financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the interim periods presented. All adjustments to the financial statements were of a normal, recurring nature.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of the results of operations and liquidity and capital resources of Ferrellgas Partners, L.P. (the "Partnership" or "MLP"). Except for the $160,000,000 of 9 3/8% Senior Secured Notes issued in April 1996 by the MLP (the "MLP Senior Notes") and the related interest expense, Ferrellgas, L.P. (the "Operating Partnership" or "OLP") accounts for nearly all of the consolidated assets, liabilities, sales and earnings of the MLP. When the discussion refers to the consolidated MLP, the term Partnership will be used.

Ferrellgas Partners Finance Corp. has nominal assets and does not conduct any operations. Accordingly, a discussion of the results of operations and liquidity and capital resources is not presented.

Forward-looking statements

Statements included in this report that are not historical facts, including a statement concerning the General Partner's belief that the OLP will have sufficient funds to meet its obligations and to enable it to distribute to the MLP sufficient funds to permit the MLP to meet its obligations with respect to the MLP Senior Notes issued in April 1996, and sufficient funds to fund the Minimum Quarterly Distribution ($0.50 per Unit) on all Common and Subordinated Units, are forward-looking statements.

Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. The risks and uncertainties include but are not limited to the following and their effect on the Partnership's operations: a) the effect of weather conditions on demand for propane, b) price and availability of propane supplies, c) the availability of capacity to transport propane to market areas, d) competition from other energy sources and within the propane industry, e) operating risks incidental to transporting, storing, and distributing propane, f) changes in interest rates, g) governmental legislation and regulations, h) energy efficiency and technology trends and i) other factors that are discussed in the Partnership's filings with the Securities and Exchange Commission.

Fiscal 1997 Quarterly Restatement

In the Form 10-K originally filed on October 29, 1997, an inventory costing adjustment affecting all quarters during fiscal 1997 was quantified and discussed in the "Selected Quarterly Financial Data" section of Item 7. The Partnership originally reflected the entire adjustment in the fourth quarter of fiscal 1997 instead of restating each quarter affected. Subsequent to the original filing of Form 10-K, the Partnership determined that the quarters affected by the inventory costing adjustment should be restated to more accurately reflect the Partnership's fiscal 1997 quarterly results used for comparative purposes. Thus, the Partnership restated all fiscal 1997 quarterly results affected by this adjustment with the filing of a Form 10-K/A on January 28, 1998. This Form 10-Q reflects the restatement of the Statements of Earnings for the three and nine months ended Aprill 30, 1997 and the Statements of Cash Flows for the nine months ended April 30, 1997, after giving retroactive effect to the inventory costing adjustments.

Year 2000 Compliance

The Partnership has evaluated the "Year 2000" computer programming issue and does not expect that the total cost of related modifications and conversions will have a material effect on its financial position, results of operations or cash flows and is being expensed as incurred. The Year 2000 issue may also affect the systems and applications of the Partnership's customers or vendors. The Partnership is contacting others with whom it conducts business to receive appropriate assurances that those third parties are, or will be, Year 2000 compliant. If compliance by the Partnership's customers and vendors is not achieved in a timely manner, it is unknown what effect, if any, the Year 2000 issue could on the Partnership's operations.

Results of Operations

The propane industry is seasonal in nature with peak activity during the winter months. Due to the seasonality of the business, results of operations for the three and nine months ended April 30, 1998 and 1997, are not necessarily indicative of the results to be expected for a full year. Other factors affecting the results of operations include competitive conditions, demand for product, variations in weather and fluctuations in propane prices. As the Partnership has grown through acquisitions, fixed costs such as personnel costs, depreciation and interest expense have increased. Over time, these fixed cost increases have caused losses in the first and fourth quarters and net income in the second and third quarters to be more pronounced.

Three Months Ended April 30, 1998 as compared to April 30, 1997

Total Revenues. Total revenues decreased 9.2% to $175,167,000 as compared to $192,873,000 in the third quarter of fiscal 1997, primarily due to decreased sales price per retail gallon, a decrease in revenues from other operations (wholesale marketing, chemical feedstocks and net trading operations), partially offset by an increase in retail propane volumes.

Retail sales prices per gallon were significantly lower than those in same quarter last year due to the unusually higher wholesale cost of propane experienced in the prior year. Retail volumes increased 7.3% to 175,168,000 gallons as compared to 163,323,000 gallons for the same quarter last year, primarily due to increases in the base business due to demand resulting from customer deferrals during the mild winter when compared with the same period as last year. Fiscal 1998 winter temperatures, as reported by the American Gas Association ("AGA"), were unchanged compared to the same quarter last year and 11.4% warmer than normal. Fiscal 1998 warmer than normal temperatures were also compounded by the El Nino weather factors of reduced wind chill, humidity, snow and cloud cover. Revenues from other operations decreased by $8,824,000 primarily due to a decreased wholesale marketing price per gallon.

Gross Profit. Gross profit increased 8.0% to $89,449,000 as compared to $82,844,000 in the third quarter of fiscal 1997, primarily as the result of increased retail propane volumes and to a lesser extent the effect of acquisitions and slightly higher retail margins.

Operating Expenses. Operating expenses increased 2.6% to $49,328,000 as compared to $48,062,000 in the third quarter of fiscal 1997 primarily due to acquisition related increases in personnel costs, plant and office expenses, vehicle and other expenses.

Depreciation and Amortization. Depreciation and amortization expense increased 2.8% to $11,193,000 as compared to $10,893,000, primarily due to acquisitions of propane businesses since the third quarter of fiscal 1997.

Interest expense. Interest expense increased 8.5% to $12,121,000 as compared to $11,170,000 in the third quarter of fiscal 1997. This increase is primarily the result of increased borrowings for the financing of acquisitions in the fourth quarter of fiscal year 1997, partially offset by a slight decrease in the overall average interest rate paid by the Partnership on its borrowings.

Nine Months Ended April 30, 1998 as compared to April 30, 1997

Total Revenues. Total revenues decreased 18.5% to $577,183,000 as compared to $707,789,000 for the prior period, primarily due to decreased sales price per retail gallon, decreased retail propane volumes, a decrease in revenues from other operations (wholesale marketing, chemical feedstocks and net trading operations), and warmer weather, partially offset by an increase in retail sales volume due to the effect of acquisitions.

Retail sales prices per gallon were significantly lower than those during the prior year due to the unusually higher wholesale cost of propane experienced in the prior year. Retail volumes decreased 4.4% to 573,644,000 gallons as compared to 600,021,000 gallons for the year ago period, primarily due to warmer weather than the prior year. Fiscal 1998 winter temperatures, as reported by the AGA, were 4.0% warmer than the same period as last year and 8.1% warmer than normal. Fiscal 1998 warmer than normal temperatures were also compounded by the El Nino weather factors of reduced wind chill, humidity, snow and cloud cover. Revenues from other operations decreased by $24,993,000 primarily due to decreased wholesale marketing price per gallon and volume and decreased chemical feedstocks marketing volumes.

Gross Profit. Gross profit decreased 4.7% to $273,970,000 as compared to $287,390,000 in the same period last year, primarily as the result of decreased retail propane volumes, warmer weather, and to a lesser extent decreased trading profits, partially offset by the effect of acquisitions.

Operating Expenses. Operating expenses decreased 2.2% to $154,280,000 as compared to $157,787,000 in the same period last year primarily due to lower variable costs associated with delivering fewer gallons partially offset by acquisition related increases in personnel costs, plant and office expenses, and vehicle and other expenses.

Depreciation and Amortization. Depreciation and amortization expense increased 3.8% to $33,717,000 as compared to $32,477,000, primarily due to acquisitions of propane businesses since the third quarter of fiscal 1997.

Interest expense. Interest expense increased 7.6% to $36,843,000 as compared to $34,254,000 in the same period last year. This increase is primarily the result of increased borrowings for the financing of acquisitions in the fourth quarter of fiscal year 1997, partially offset by a slight decrease in the overall average interest rate paid by the Partnership on its borrowings.

Liquidity and Capital Resources

The ability of the MLP to satisfy its obligations is dependent upon future performance, which will be subject to prevailing economic, financial, business and weather conditions and other factors, many of which are beyond its control. For the fiscal year ended July 31, 1998, the General Partner believes that the OLP will have sufficient funds to meet its obligations and enable it to distribute to the MLP sufficient funds to permit the MLP to meet its obligations with respect to the MLP Senior Notes issued in April 1996.

The $160,000,000 Senior Secured Notes Indenture ("MLP Indenture"), the $200,000,000 Senior Notes Indenture ("OLP Indenture") and the Amended and Restated Credit Agreement ("OLP Credit Facility") contain several financial tests which restrict the Partnership's ability to pay distributions, incur indebtedness and engage in certain other business transactions. These tests, in general, are based on the ratio of the Partnership's consolidated cash flow to fixed charges, primarily interest expense. Because the Partnership is more highly leveraged at the MLP than at the OLP, the tests related to the MLP Senior Notes Indenture are more sensitive to fluctuations in consolidated cash flows and fixed charges. The most sensitive of the MLP related tests restricts the Partnership's ability to make certain Restricted Payments which includes, but is not limted to, the payment of the Minimum Quarterly Distribution ("MQD") to unitholders.

Although the MLP's financial performance during the first three quarters of fiscal 1998 has been adversely impacted by the El Nino weather pattern and associated unseasonably warmer temperatures, the Partnership believes it will meet the MLP Indenture Restricted Payment test for the remainder of the calendar year, in addition to meeting the other financial tests in both the MLP and OLP Indentures and OLP Credit Facility. However, if the Partnership were to encounter any unexpected downturns in business operations, it could result in the Partnership not meeting certain financial tests in future quarters, including but not limited to, the MLP Indenture Restricted Payment test. Depending on the circumstances, the Partnership would pursue alternatives to permit the continued payment of MQD to its Common Unitholders. No assurances can be given, however, that such alternatives will be successful with respect to any given quarter.

Future maintenance and working capital needs of the MLP are expected to be provided by cash generated from future operations, existing cash balances and the working capital borrowing facility. In order to fund expansive capital projects and future acquisitions, the OLP may borrow on existing bank lines or the MLP may issue additional Common Units. Toward this purpose the MLP maintains a shelf registration statement with the Securities and Exchange Commission for 1,800,322 Common Units representing limited partner interests in the MLP. The Common Units may be issued from time to time by the MLP in connection with the OLP's acquisition of other businesses, properties or securities in business combination transactions.

Operating Activities. Cash provided by operating activities was $64,533,000 for the nine months ended April 30, 1998, compared to $58,990,000 for the prior period. This increase is primarily due to the decreased receivables and inventory partially offset by decreased net income as compared to April 30, 1997. These results were caused primarily by a decrease in propane prices, the decrease in volumes held in inventory and reduced retail volume activity as compared to those experienced during fiscal 1997.

Investing Activities. During the nine months ended April 30, 1998, the Partnership made total acquisition capital expenditures of $6,203,000. This amount was funded by $4,080,000 cash payments (including $1,232,000 for transition costs previously accrued for fiscal 1997 acquisitions) $2,000,000 of common units issued $867,000 of noncompete notes and $488,000 of other costs.

During the nine months ended April 30, 1998, the Partnership made growth and maintenance capital expenditures of $15,267,000 consisting primarily of the following: 1) relocating and upgrading district plant facilities, 2) additions to Partnership-owned customer tanks and cylinders, 3) vehicle lease buyouts, and 4) upgrading computer equipment and software. Capital requirements for repair and maintenance of property, plant and equipment are relatively low since technological change is limited and the useful lives of propane tanks and cylinders, the Partnership's principal physical assets, are generally long.

The Partnership maintains its vehicle and transportation equipment fleet by leasing light and medium duty trucks and tractors. The General Partner believes vehicle leasing is a cost effective method for meeting the Partnership's transportation equipment needs. The Partnership continues seeking to expand its operations through strategic acquisitions of smaller retail propane operations located throughout the United States. These acquisitions will be funded through internal cash flow, external borrowings or the issuance of additional Partnership interests. The Partnership does not have any material commitments of funds for capital expenditures other than to support the current level of operations. In fiscal 1998, the Partnership expects growth and maintenance capital expenditures to increase over fiscal 1997 levels.

Financing Activities. During the nine months ended April 30, 1998, the Partnership repaid $4,685,000 to its Credit Facility as it related to fund working capital, business acquisitions, and capital expenditure needs. At April 30, 1998, $81,850,000 of borrowings were outstanding under the revolving portion of the Credit Facility. Letters of credit outstanding, used primarily to secure obligations under certain insurance arrangements, totaled $27,535,000. At April 30, 1998, the Operating Partnership had $95,615,000 available for general corporate, acquisition and working capital purposes under the Credit Facility. On May 19, 1998, the Partnership declared a cash distribution of $0.50 per unit, payable June 12, 1998.

The Operating Partnership is currently negotiating the issuance of debt that will effectively refinance its Notes under the OLP Indenture and balances outstanding under its Credit Facility. If consummated, the Operating Partnership will pay a call premium of five percent of the Notes under the OLP Indenture in anticipation of an overall reduced borrowing rate.

Adoption of New Accounting Standards. The Financial Accounting Standards Board recently issued the following new accounting standards: SFAS No. 130 "Reporting Comprehensive Income" and SFAS No. 131 "Disclosures About Segments of an Enterprise and Related Information." SFAS Nos. 130 and 131 are required to be adopted by the Partnership for the fiscal year ended July 31, 1999. . The American Institute of Certified Public Accountants has issued Statement of Position ("SOP") 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use" and is effective for financial statements for fiscal years beginning after December 15, 1998. This SOP requires that entities capitalize certain internal-use software costs once certain capitalization requirements are met. The Partnership does not expect that the implementation of these rules will have a material effect on the Partnership's financial position or results of operations.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.
None.

ITEM 2. CHANGES IN SECURITIES.
None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.
None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.
None.

ITEM 5. OTHER INFORMATION.
None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits

3.1 Agreement of Limited Partnership of Ferrellgas Partners, L.P. (Incorporated by reference to the same numbered Exhibit to the Partnership's Current Report on Form 8-K filed August 15, 1994.)

3.2 Articles of Incorporation for Ferrellgas Partners Finance Corp. (Incorporated by reference to the same numbered Exhibit to the Partnership's Quarterly Report on Form 10-Q filed December 13, 1996.)

3.3 By-laws of Ferrellgas Partners Finance Corp. (Incorporated by reference to the same numbered Exhibit to the Partnership's Quarterly Report on Form 10-Q filed June 13, 1997.)

27.1 Financial Data Schedule - Ferrellgas Partners, L.P. (filed in electronic format only)

27.2 Financial Data Schedule - Ferrellgas Partners Finance Corp. (filed in electronic format only)

(b) Reports on Form 8-K

None.

SIGNATURES

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.

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ERRELLGAS PARTNERS, L.P.

By Ferrellgas, Inc. (General Partner)

Date: June 15, 1998 By /s/ Danley K. Sheldon
Danley K. Sheldon
President and
Chief Financial Officer (Principal Financial and Accounting Officer)

FERRELLGAS PARTNERS FINANCE CORP.

Date: June 15, 1998 By /s/ Danley K. Sheldon
Danley K. Sheldon
Senior Vice President and
Chief Financial Officer (Principal Financial and Accounting Officer)

(THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM FERRELLGAS PARTNERS, L.P. AND SUBSIDIARY BALANCE SHEET ON APRIL 30, 1998 AND THE STATEMENT OF EARNINGS ENDING APRIL 30, 1998 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS)

0000922358
Ferrellgas Partners, L.P.
1,000
U.S. Dollars

9-MOS
JUL-31-1998
AUG-01-1997
APR-30-1998
1
9,055
0
70,667
0
26,916
113,438
622,878
224,330
625,275
82,438
498,437
88,224
0
0
(58,569)
625,275
545,110
577,183
303,213
498,642
0
0
36,843
30,223
0
30,223
0
0
0
30,223
.96
.95

(THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM FERRELLGAS PARTNERS FINANCE, CORP. BALANCE SHEET ON APRIL 30, 1998 AND THE STATEMENT OF EARNINGS ENDING APRIL 30, 1998 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS)

001012493
Ferrellgas Partners Finance, L.P.
1
U.S. Dollars

9-MOS
JUL-31-1998
AUG-01-1997
APR-30-1998
1
1,000
0
0
0
0
1,000
0
0
1,000
0
0
1,000
0
0
0
1,000
0
0
0
0
0
0
0
(291)
0
(291)
0
0
0
(291)
0
0