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): September 25, 2003

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

(Exact name of registrants as specified in their charters)

Delaware	001-11331	43-1698480
Delaware	333-06693	43-1742520
Delaware	000-50182	43-1698481
Delaware	000-50183	14-1866671
(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 September 25, 2003, reporting its financial results for the fourth quarter and year ended July 31, 2003.

ITEM 9. REGULATION FD DISCLOSURE AND
ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

On September 25, 2003, Ferrellgas Partners, L.P. issued a press release regarding its financial results for the fourth quarter and year ended July 31, 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., 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 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., Ferrellgas Partners Finance Corp., Ferrellgas, L.P. or Ferrellgas 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: September 25, 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: September 25, 2003 By /s/ Kevin T. Kelly

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

FERRELLGAS, L.P.

By Ferrellgas, Inc. (General Partner)

Date: September 25, 2003 By /s/ Kevin T. Kelly

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

FERRELLGAS FINANCE CORP.

Date: September 25, 2003 By /s/ Kevin T. Kelly

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

Exhibit 99.1

For immediate release
Contact:
Ryan VanWinkle, Investor Relations, 816-792-7998

Ferrellgas Partners, L.P.
Announces Earnings For Fiscal Year 2003

Liberty, MO (September 25, 2003)--Ferrellgas Partners, L.P. (NYSE: FGP), one of the nation's largest retail marketers of propane, today reported net earnings of $56.7 million for the fiscal year ended July 31, 2003.

"We are extremely pleased to once again deliver strong financial results to our investors," said James E. Ferrell, Chairman and Chief Executive Officer. "Investors continue to benefit from our consistent annual performance, the security of our quarterly distributions and a total return in excess of 30 percent from our common units this fiscal year."

Retail propane sales volumes for the fiscal year were 899 million gallons, an increase of 8 percent as compared to 832 million retail gallons sold in fiscal year 2002. This increased sales volume reflects the impact of more normal winter heating season temperatures this fiscal year and, to a lesser extent, acquisitions, partially offset by the continued effects of a sluggish economy and customer conservation stemming from higher wholesale propane product costs.

Gross profit and operating expense for the fiscal year were $530.7 million and $298.0 million, respectively, increases of $29.3 million and $18.3 million, respectively, compared to the prior year. These increases were primarily attributable to this year's increase in retail propane sales volumes. General and administrative expense was $28.0 million, up slightly from $27.2 million in the prior fiscal year. Equipment lease expense was $20.6 million, down $3.9 million from the prior fiscal year, partially reflecting the Partnership's fiscal year 2003 second quarter refinancing of certain operating lease obligations.

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The resulting Adjusted EBITDA for fiscal year 2003 was $184.0 million, an increase of 8 percent compared to $170.0 million in the prior fiscal year. Net earnings were $56.7 million, compared to the prior fiscal year's near record performance of $60.0 million. The net earnings this fiscal year included 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. Excluding these special charges, net earnings for this fiscal year would have exceeded the Partnership's fiscal year 2001 record net earnings by over $2.0 million.

"We continue our focus on improving operations and effectively managing our business for the long-term," Ferrell added. "I am proud of this year's financial results and of our employees, whose hard work and dedication made this past year a success."

The partnership historically experiences losses during the fourth quarter, as sales volumes typically represent less than 15 percent of annual sales, causing fixed costs to exceed off-season cash flow. Retail propane sales volumes and gross profit for the fourth quarter of fiscal year 2003 were 116 million gallons and $66.8 million, respectively. Operating and general and administrative expenses were $70.7 million and $6.2 million, respectively. Equipment lease expense was $4.1 million. These seasonal results produced an expected Adjusted EBITDA loss of $14.2 million and net loss of $44.8 million for the fourth quarter. The extraordinary performance experienced during the same quarter last year was not expected to be repeated this fiscal year. The fourth quarter results this fiscal year were consistent with recent fiscal years and consistent with the Partnership's expectations.

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.

> 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 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, by the Partnership, with the Securities and Exchange Commission.

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

ASSETS	July 31, 2003	July 31, 2002
Current Assets:		
Cash and cash equivalents	$ 11,154	$ 19,781
Accounts and notes receivable, net	56,742	74,274
Inventories	69,077	48,034
Prepaid expenses and other current assets	8,306	10,724
Total Current Assets	145,279	152,813
Property, plant and equipment, net	684,917	506,531
Goodwill	124,190	124,190
Intangible assets, net	98,157	98,170
Other assets, net	8,853	3,424
Total Assets	$ 1,061,396	$ 885,128

LIABILITIES AND PARTNERS' CAPITAL		
Current Liabilities:		
Accounts payable	$ 59,454	$ 54,316
Other current liabilities (a)	89,687	89,061
Total Current Liabilities	149,141	143,377
Long-term debt (a)	888,226	703,858
Other liabilities	18,747	14,861
Contingencies and commitments	-	-
Minority interest	2,363	1,871
Partners' Capital:		
Senior unitholder (1,994,146 and 2,782,211 units outstanding at July 2003 and July 2002, respectively - liquidation preference $79,766 and $111,288 at July 2003 and July 2002, respectively)	79,766	111,288
Common unitholders (37,673,455 and 36,081,203 units outstanding at July 2003 and July 2002, respectively)	(15,602)	(28,320)
General partner unitholder (400,683 and 392,556 units outstanding at July 2003 and July 2002, respectively)	(59,277)	(59,035)
Accumulated other comprehensive loss	(1,968)	(2,772)
Total Partners' Capital	2,919	21,161
Total Liabilities and Partners' Capital	$ 1,061,396	$ 885,128

(a) 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 TWELVE MONTHS ENDED JULY 31, 2003 AND 2002
(in thousands, except per unit data)
(unaudited)

	Three months ended July 31		Twelve months ended July 31	
	2003	2002	2003	2002
Revenues:				
Propane and other gas liquids sales	$ 150,819	$ 127,878	$ 1,136,358	$ 953,117
Other	20,675	18,776	85,281	81,679
Total revenues	171,494	146,654	1,221,639	1,034,796
Cost of product sold	104,645	72,259	690,969	533,437
Gross profit	66,849	74,395	530,670	501,359
Operating expense	70,744	67,438	297,970	279,624
Depreciation and amortization expense	10,060	9,093	40,779	41,937
General and administrative expense	6,161	5,583	28,024	27,157
Equipment lease expense	4,130	6,095	20,640	24,551
Employee stock ownership plan compensation charge	2,125	1,362	6,778	5,218
Loss on disposal of assets and other	2,898	2,127	6,679	3,957
Operating income (loss)	(29,269)	(17,303)	129,800	118,915
Interest expense	(16,337)	(14,569)	(63,665)	(59,608)
Interest income	441	229	1,291	1,423
Early extinguishment of debt expense (a)	-	-	(7,052)	-
Earnings (loss) before minority interest and cumulative effect of change in accounting principle	(45,165)	(31,643)	60,374	60,730
Minority interest (b)	(405)	(281)	871	771
Earnings (loss) before cumulative effect of change in accounting principle	(44,760)	(31,362)	59,503	59,959
Cumulative effect of change in accounting principle, net of minority interest of $28 (c)	-	-	(2,754)	-
Net earnings (loss)	(44,760)	(31,362)	56,749	59,959
Distribution to senior unitholder	2,471	2,782	10,771	11,172
Net earnings (loss) available to general partner	(472)	(341)	460	488
Net earnings (loss) available to common unitholders	$ (46,759)	$ (33,803)	$ 45,518	$ 48,299
Basic earnings (loss) per common unit:				
Earnings (loss) before cumulative effect of change in accounting principle (d)	$ (1.27)	$ (0.94)	$ 1.33	$ 1.34
Net earnings (loss) available to common unitholder	$(1.27)	$ (0.94)	$ 1.25	$ 1.34
Weighted average common units outstanding	36,769.3	36,077.4	36,300.5	36,022.3

Supplemental Data and Reconciliation of Non-GAAP Item:

	Three months ended July 31		Twelve months ended July 31	
	2003	2002	2003	2002
Retail gallons	115,588	110,902	898,622	831,592
Net earnings (loss)	$ (44,760)	$ (31,362)	$ 56,749	$ 59,959
Interest expense	16,337	14,569	63,665	59,608
Depreciation and amortization expense	10,060	9,093	40,779	41,937
Interest income	(441)	(229)	(1,291)	(1,423)
EBITDA	$ (18,804)	$ (7,929)	$ 159,902	$160,081
Employee stock ownership plan compensation charge	2,125	1,362	6,778	5,218
Loss on disposal of assets and other	2,898	2,127	6,679	3,957
Minority interest (b)	(405)	(281)	871	771
Early extinguishment of debt expense (a)	-	-	7,052	-
Cumulative effect of change in accounting principle (c)	-	-	2,754	-
Adjusted EBITDA (e)	$ (14,186)	$ (4,721)	$ 184,036	$170,027

(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 SFAS No. 143.

(d) Amount calculated as 99% of the earnings (loss) 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) 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 compensation charge, loss from disposal of assets and other, minority interest, early extinguishment of debt expense, cumulative effect of change in accounting principle 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 to 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 conjuction with measurements that are computed in accordence with GAAP.