

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 23, 2001

Ferrellgas Partners, L.P.

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(Exact name of registrant as specified in its charter)

Delaware

1-111331

43-1698480

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(State or other  
jurisdiction of  
incorporation or  
organization)

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Commission file  
number

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(I.R.S. Employer Identification  
No.)

One Liberty Plaza, Liberty, Missouri 64068

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (816) 792-1600

ITEM 5. OTHER EVENTS

On May 23, 2001, Ferrellgas Partners, L.P., reported earnings for the three and nine months ended April 30, 2001.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) The text of the earnings release issued by the registrant on May 23, 2001, is filed under Exhibit 99.1. The registrant's unaudited consolidated balance sheet as of April 30, 2001, audited consolidated balance sheet as of July 31, 2000, and unaudited consolidated statements of earnings and supplemental data for the three and nine months ended April 30, 2001, and 2000, are filed under Exhibit 99.2.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has 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 24, 2001

By /s/ Kevin T. Kelly

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

# INDEX TO EXHIBITS

Exhibit No.	Description of Exhibits
99.1	Text of earnings release issued by Ferrellgas Partners, L.P. on May 23, 2001.
99.2	Ferrellgas Partners, L.P. and subsidiaries unaudited consolidated balance sheet as of April 30, 2001, audited consolidated balance sheet as of July 31, 2000, and unaudited consolidated statements of earnings and supplemental data for the three and nine months ended April 30, 2001, and 2000.

For immediate release

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Ferrellgas Partners, L.P. Announces Record  
Third Quarter Cash Flow and Net Earnings

Liberty, MO (May 23, 2001)--Ferrellgas Partners, L.P. (NYSE:FGP), the nation's largest retail marketer of propane, today reported record third quarter net earnings of \$30.4 million, an increase from \$5.4 million in the third quarter of the prior year. Third quarter results are reported for the three-month period ended April 30, 2001.

Retail propane sales for the quarter were 249 million gallons, a slight decline compared with the same quarter last year. The favorable impact of colder temperatures on retail gallon sales for the quarter was offset by customer conservation that resulted from higher product prices. Gross profit for the quarter of \$152.8 million was up 23 percent over the same quarter last year, while operating expense of \$73.4 million was up only 4 percent.

The company reported EBITDA (earnings before interest, taxes, depreciation, amortization, other charges and non-cash items) for the quarter of \$65.2 million, a 71 percent increase from \$38.2 million reported in the same quarter last year.

"Our renewed focus on business operations and the return of normal winter weather has had a very positive impact on our profitability this year," said James E. Ferrell, Ferrellgas' Chairman and Chief Executive Officer. "We are pleased to deliver strong financial results again this quarter following the market's favorable reaction to our announced equity restructuring in April."

On April 6, the company announced the completion of a series of transactions that increased the cash distribution coverage to its public unitholders and modified the terms of its outstanding senior units.

- more -

Ferrellgas

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For the nine-month period ended April 30, 2001, colder national temperatures and the addition of Thermogas operations generated an increase in sales volumes to 848 million retail gallons, a 16 percent increase from 729 million gallons in the prior-year period. Gross profit for the nine-month period of \$479.1 million was up 31 percent over the same period last year while operating expense of \$228.8 million was up 16 percent. Year-to-date operations generated EBITDA of \$207.6 million, a 58 percent increase from \$131.4 million reported for the same period of the prior year.

Net earnings for the nine-month period were \$107.8 million, or \$2.96 per common unit, as compared to \$43.3 million, or \$1.16 per common unit, in the prior year nine-month results.

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 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 fiscal 2000 dated July 31, 2000, as filed with the Securities and Exchange Commission on October 26, 2000, and other documents filed from time to time 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 April 30, 2001	Audited July 31, 2000
ASSETS		
- - - - -	- - - - -	- - - - -
Current Assets:		
Cash and cash equivalents	\$ 21,264	\$ 14,838
Accounts and notes receivable, net	109,980	89,801
Inventories	60,170	71,979
Prepaid expenses and other current assets	12,801	8,275
	-----	-----
Total Current Assets	204,215	184,893
Property, plant and equipment, net	493,838	516,183
Intangible assets, net	237,634	256,476
Other assets, net	18,687	10,355
	-----	-----
Total Assets	\$ 954,374	\$ 967,907
	=====	=====
LIABILITIES AND PARTNERS' CAPITAL		
- - - - -	- - - - -	- - - - -
Current Liabilities:		
Accounts payable	\$ 60,679	\$ 95,264
Other current liabilities	67,754	77,631
Short-term borrowings	-	18,342
	-----	-----
Total Current Liabilities	128,433	191,237
Long-term debt	707,844	718,118
Other liabilities	16,196	16,176
Minority interest	2,671	2,032
Partners' Capital:		
Senior unitholder (4,888,234 and 4,652,691 units outstanding at April 2001 and July 2000, respectively - liquidation preference at \$40 per unit)	195,529	179,786
Common unitholders (31,307,116 units outstanding at both April 2001 and July 2000)	(38,221)	(80,931)
General partner unitholder (316,233 units outstanding at both April 2001 and July 2000)	(58,078)	(58,511)
Accumulated other comprehensive income	-	-
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Total Partners' Capital	99,230	40,344
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Total Liabilities and Partners' Capital	\$ 954,374	\$ 967,907
	=====	=====

Note: The principal difference between the Ferrellgas Partners, L.P. balance sheet and that of Ferrellgas, L.P., the operating partnership, is \$160 million of 9 3/8% notes, which are a liability 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, 2001 AND 2000  
(in thousands, except per unit data)  
(Unaudited)

	Three months ended April 30		Nine months ended April 30	
	2001	2000	2001	2000
Revenues:				
Gas liquids and related product sales	\$364,723	\$279,043	\$1,237,572	\$736,575
Other	28,112	21,197	74,845	67,399

Total revenues	392,835	300,240	1,312,417	803,974
Cost of product sold	240,034	176,274	833,325	439,627
Gross profit	152,801	123,966	479,092	364,347
Operating expense	73,358	70,556	228,846	197,074
Depreciation and amortization expense	14,484	17,382	42,462	43,381
General and administrative expense	6,619	7,070	18,246	18,213
Equipment lease expense	7,618	8,173	24,386	17,612
Employee stock ownership plan compensation charge	1,316	840	3,510	2,893
(Gain) loss on disposal of assets and other	1,607	(99)	4,761	30
Operating income	47,799	20,044	156,881	85,144
Interest expense	(14,884)	(15,531)	(47,158)	(42,809)
Interest income	981	959	2,420	1,568
Other charges (1)	(3,118)	-	(3,118)	-
Earnings before minority interest	30,778	5,472	109,025	43,903
Minority interest (2)	376	94	1,240	561
Net earnings	30,402	5,378	107,785	43,342
Distribution to senior common unitholder	4,888	4,428	14,310	6,568
Net earnings available to general partner	255	10	935	368
Net earnings available to common unitholders	\$ 25,259	\$ 940	\$ 92,540	\$ 36,406
Net earnings per common unit:				
Net earnings per common unit	\$ 0.81	\$ 0.03	\$ 2.96	\$ 1.16
Weighted average common units outstanding	31,307.1	31,307.1	31,307.1	31,306.6

Supplemental Data:

	Three months ended April 30		Nine months ended April 30	
	2001	2000	2001	2000
Retail gallons	248,785	261,994	847,908	729,467
EBITDA (3)	\$ 65,206	\$ 38,167	\$ 207,614	\$131,448
Net cash interest expense (4)	(14,590)	(13,911)	(45,278)	(39,284)
Maintenance capital expenditures and other charges	(5,492)	(2,212)	(10,082)	(8,162)
Distributable cash flow	45,124	22,044	152,254	84,002
Less: General partner	966	478	3,176	1,793
Distributable cash flow to common unitholder	\$ 44,158	\$ 21,566	\$ 149,078	\$ 82,209
Net cash provided by operating activities	\$ 90,326	\$ 24,188	\$ 54,740	\$ 33,675
Maintenance capital expenditures (5)	2,374	2,212	6,964	8,162
Growth capital expenditures (5)	781	2,822	2,245	10,469
Acquisition capital expenditures (5)	\$ (130)	\$ 2,071	\$ (3,764)	\$309,568

(1) Amount relates to expenses incurred for the modification of the terms of senior units and common units on April 6, 2001.

(2) Amounts allocated to the general partner for its 1.0101% interest in the operating partnership, Ferrellgas, L.P.

(3) We define EBITDA as earnings before interest, income taxes, depreciation, amortization, other charges and non-cash items such as employee stock ownership plan compensation charge and gain or loss on disposal of assets and other. EBITDA provides additional information for evaluating our ability to make the minimum quarterly distribution and is presented solely as a supplemental measure. You should not consider EBITDA as an alternative to operating income, net cash provided by operating activities or any other measure of financial performance presented in accordance with generally accepted accounting principles. Our EBITDA may not be comparable to EBITDA or similarly titled measures of other entities as other entities may not calculate EBITDA in the same manner we do.

- (4) Net cash interest expense is the sum of interest expense less non-cash interest expense and interest income. This amount also includes interest expense related to the accounts receivable securitization.
- (5) The partnership's capital expenditures fall generally into three categories: (a) maintenance capital expenditures, which include capitalized expenditures for repair and replacement of property, plant and equipment; (b) growth capital expenditures, which include expenditures for purchases of new propane tanks, and other equipment to facilitate expansion of the partnership's customer base and operating capacity; and (c) acquisition capital expenditures, which include expenditures related to acquisitions of retail propane operations. Acquisition capital expenditures represent total cost of acquisition less working capital acquired. Negative amounts reflect final valuation adjustment to the recording of the Thermogas acquisition.