

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

FORM 10-Q

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

For the quarterly period ended January 31, 1997

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  No

At February 15, 1997, the registrants had units or shares outstanding as follows:

Ferrellgas Partners, L.P. -	14,612,580	Common Units
	16,593,721	Subordinated Units
Ferrellgas Partners Finance Corp.	1,000	Common Stock

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

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## PART I - FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS  
(in thousands, except unit data)

ASSETS	January 31, 1997	July 31, 1996
-----	-----	-----
	(unaudited)	
Current Assets:		
Cash and cash equivalents	\$ 31,128	\$ 13,770
Accounts and notes receivable	158,497	70,118
Inventories	50,743	41,395
Prepaid expenses and other current assets	13,343	5,685
	-----	-----
Total Current Assets	253,711	130,968
Property, plant and equipment, net	397,976	403,732
Intangible assets, net	105,246	107,960
Other assets, net	11,444	11,635
	-----	-----
Total Assets	\$768,377	\$654,295
	=====	=====
LIABILITIES AND PARTNERS' CAPITAL		
-----		
Current Liabilities:		
Accounts payable	\$ 96,270	\$ 48,400
Other current liabilities	49,982	41,754
Short-term borrowings	55,077	25,520
	-----	-----
Total Current Liabilities	201,329	115,674
Long-term debt	455,092	439,112
Other liabilities	12,147	12,402
Contingencies and commitments		
Minority interest	2,608	2,498
Partners' Capital:		
Common unitholders (14,612,580 units outstanding in both January 1997 and July 1996)	77,162	71,324
Subordinated unitholders (16,593,721 units outstanding in both January 1997 and July 1996)	77,931	71,302
General partner	(57,892)	(58,017)
	-----	-----
Total Partners' Capital	97,201	84,609
	-----	-----
Total Liabilities and Partners' Capital	\$768,377	\$654,295
	=====	=====

See notes to consolidated financial statements

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES

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

	For the three months ended		For the six months ended	
	January 31, 1997	January 31, 1996	January 31, 1997	January 31, 1996
Revenues:				
Gas liquids and related product sales	\$334,414	\$226,676	\$491,178	\$341,205
Other	12,642	11,705	23,738	21,764
Total revenues	347,056	238,381	514,916	362,969
Cost of product sold (exclusive of depreciation, shown separately below)	203,765	126,472	304,840	195,581
Gross profit	143,291	111,909	210,076	167,388
Operating expense	60,758	47,750	109,725	88,620
Depreciation and amortization expense	10,753	8,810	21,584	17,136
General and administrative expense	4,001	3,119	7,768	6,554
Vehicle and tank lease expense	1,927	1,117	3,407	2,203
Operating income	65,852	51,113	67,592	52,875
Interest expense	(11,482)	(9,196)	(23,084)	(18,208)
Interest income	506	369	885	625
Gain (loss) on disposal of assets	130	(386)	(750)	(770)
Earnings before minority interest	55,006	41,900	44,643	34,522
Minority interest	594	424	529	349
Net earnings	54,412	41,476	44,114	34,173
General partner's interest in net earnings	544	415	441	342
Limited partners' interest in net earnings	\$53,868	\$41,061	\$43,673	\$33,831
Net earnings per limited partner unit	\$ 1.73	\$ 1.32	\$ 1.40	\$ 1.09
Weighted average number of units outstanding	31,206.3	31,134.5	31,206.3	31,085.3

See notes to consolidated financial statements

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES

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

	Number of units		Common	Sub-ordinated	General partner	Total partners' capital
	Common	Sub-ordinated				
July 31, 1996	14,612.6	16,593.7	\$71,324	\$71,302	(\$58,017)	\$84,609
Quarterly distributions			(14,612)	(16,594)	(316)	(31,522)
Net earnings			20,450	23,223	441	44,114
January 31, 1997	14,612.6	16,593.7	\$77,162	\$77,931	\$(57,892)	\$97,201

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES

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

	For the six months ended	
	January 31, 1997	January 31, 1996
Cash Flows From Operating Activities:		
Net earnings	\$44,114	\$34,173
Reconciliation of net earnings to net cash from operating activities:		
Depreciation and amortization	21,584	17,136
Other	3,681	2,475
Changes in operating assets and liabilities net of effects from business acquisitions:		
Accounts and notes receivable	(89,558)	(77,355)
Inventories	(9,187)	6,631
Prepaid expenses and other current assets	(7,658)	(744)
Accounts payable	47,870	36,986
Other current liabilities	9,364	5,082
Other liabilities	(255)	1,041
Net cash provided by operating activities	19,955	25,425
Cash Flows From Investing Activities:		
Business acquisitions	(9,606)	(3,079)
Capital expenditures	(7,820)	(7,218)
Other	1,776	1,288
Net cash used by investing activities	(15,650)	(9,009)
Cash Flows From Financing Activities:		
Net additions to short-term borrowings	29,557	(1,000)
Additions to long-term debt	15,955	7,752
Reductions of long-term debt	(584)	(354)
Distributions	(31,522)	(31,378)
Other	(353)	940
Net cash provided (used) by financing activities	13,053	(24,040)
Increase (decrease) in cash and cash equivalents	17,358	(7,624)
Cash and cash equivalents - beginning of period	13,770	29,877
Cash and cash equivalents - end of period	\$31,128	\$22,253
Cash paid for interest	\$25,346	\$16,996

See notes to consolidated financial statements

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 JANUARY 31, 1997  
 (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 January 31, 1997 and January 31, 1996 are not necessarily indicative of the results to be expected for a full year.

D. Inventories consist of:

(in thousands)

Liquefied propane gas and related products  
 Appliances, parts and supplies

January 31, 1997	July 31, 1996
\$43,069	\$33,366
7,674	8,029
\$50,743	\$41,395

In addition to inventories on hand, the Partnership enters into contracts to buy product for supply purposes. All such contracts have terms of less than one year and call for payment based on market prices at date of delivery.

Property, plant and equipment, net consist of:

(in thousands)

Property, plant and equipment  
 Less: accumulated depreciation

January 31, 1997	July 31, 1996
\$601,637	\$596,107
203,661	192,375
\$397,976	\$403,732

Intangibles, net consist of:

(in thousands)

Intangibles  
 Less: accumulated amortization

January 31, 1997	July 31, 1996
\$207,719	\$203,761
102,473	95,801
\$105,246	\$107,960

- 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 14, 1996 and December 14, 1996, the Partnership paid a cash distributions of \$0.50 per unit for each of the quarters ended July 31, 1996 and October 31, 1996, respectively. On February 19, 1997, the Partnership declared its second quarter cash distribution of \$0.50 per unit, payable March 14, 1997.
- G. On April 30, 1996, Ferrellgas, Inc. (the "General Partner") consummated the purchase of all of the stock of Skelgas Propane, Inc. ("Skelgas"), a subsidiary of Superior Propane, Inc. of Toronto, Canada. The cash purchase price, after working capital adjustments, was \$86,400,000.

As of May 1, 1996, the General Partner (i) caused Skelgas and each of its subsidiaries to be merged into the General Partner and (ii) transferred all of the assets of Skelgas and its subsidiaries to the Ferrellgas, L.P. (the "Operating Partnership"). In exchange, the Operating Partnership assumed substantially all of the liabilities, whether known or unknown, associated with Skelgas and its subsidiaries and their propane business (excluding income tax liabilities). In consideration of the retention by the General Partner of certain income tax liabilities, Ferrellgas Partners, L.P. (the "Partnership") issued 41,203 Common Units to the General Partner. The liabilities assumed by the Operating Partnership included the loan agreement under which the General Partner borrowed funds to pay the purchase price for Skelgas. Immediately following the transfer of assets and related transactions described above, the Operating Partnership repaid the loan with cash and borrowings under the Operating Partnership's existing acquisition bank credit line. The total assets contributed to the Operating Partnership (at the General Partner's cost basis) have been preliminarily allocated as follows: (i) working capital of \$17,897,000, (ii) property, plant and equipment of \$64,475,000 and (iii) the balance to intangible assets. The transaction has been accounted for as a purchase and, accordingly, the results of operations of Skelgas have been included in the consolidated financial statements from the date of contribution.

The following pro forma financial information assumes that the acquisition of Skelgas and the issuance of the 9 3/8% \$160,000,000 Senior Secured Notes occurred as of August 1, 1995.

(in thousands)	Six months ended	
	January 31, 1997	Pro Forma January 31, 1996
Total revenues	\$514,916	\$408,026
Net earnings	44,114	35,007



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

BALANCE SHEETS

ASSETS	January 31, 1997	July 31, 1996
	(unaudited)	
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	138	42
Accumulated deficit	(138)	(42)
Total Stockholder's Equity	\$1,000	\$1,000

STATEMENTS OF EARNINGS  
(unaudited)

	Three Months Ended January 31, 1997	Six Months Ended January 31, 1997
General and administrative expense	\$ 45	\$ 96
Net loss	\$(45)	\$(96)

See notes to financial statements.

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

STATEMENT OF CASH FLOWS  
(unaudited)

	Six Months Ended January 31, 1997
Cash Flows From Operating Activities:	
Net loss	\$ (96)
Cash used by operating activities	(96)
Cash Flows From Financing Activities:	
Capital contribution	96
Cash provided by financing activities	96
Increase (decrease) in cash	-
Cash - beginning of period	1,000
Cash - end of period	\$1,000

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS  
JANUARY 31, 1997  
(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.

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 six months ended January 31, 1997 and 1996, 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 January 31, 1997 vs. January 31, 1996

**Total Revenues.** Total revenues increased 45.6% to \$347,056,000 as compared to \$238,381,000 in the second quarter of fiscal 1996, primarily due to increased sales price per retail gallon, increased retail propane volumes, and an increase in revenues from other operations (wholesale marketing, chemical feedstocks and net trading operations).

A volatile propane market during the quarter caused a significant increase to the cost of product which in turn caused an increase in sales price per gallon. Propane spot market prices began to decline late in the quarter ended January 31, 1997, returning to historical levels. Management does not expect third quarter revenues to be materially affected by the propane market factors that occurred during the first half of fiscal 1997. Retail volumes increased 12.9% to 274,417,000 gallons as compared to 243,070,000 gallons for the year ago quarter, primarily due to acquisitions, and to a lesser extent a strong crop drying season partially offset by slightly warmer temperatures than the prior year and customer conservation efforts. Revenues from other operations increased by \$15,725,000 primarily due to increased wholesale marketing volumes and an increased price per gallon.

**Gross Profit.** Gross profit increased 28.0% to \$143,291,000 as compared to \$111,909,000 in the second quarter of fiscal 1996, primarily as the result of increased retail propane volumes attributed to acquisitions, and also due to trading and supply gains and a small increase in retail margins, partially offset by the impact of slightly warmer weather and customer conservation.

**Operating Expenses.** Operating expenses increased 27.2% to \$60,758,000 as compared to \$47,750,000 in the second quarter of fiscal 1996 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 22.1% to \$10,753,000 as compared to \$8,810,000 for the year ago period primarily due to acquisitions of propane businesses.

Interest expense. Interest expense increased 24.9% to \$11,482,000 as compared to \$9,196,000 in the second quarter of fiscal 1996. This increase is primarily the result of increased borrowings, partially offset by a small decrease in the overall average interest rate paid by the Partnership on its borrowings.

Six Months Ended January 31, 1997 vs. January 31, 1996

Total Revenues. Total revenues increased 41.9% to \$514,916,000 as compared to \$362,969,000 for the prior period, primarily due to increased sales price per retail gallon, increased retail propane volumes, and an increase in revenues from other operations (wholesale marketing, chemical feedstocks and net trading operations).

A volatile propane market during the first half of fiscal 1997 caused a significant increase to the cost of product which in turn caused an increase in sales price per gallon. Retail volumes increased 16.6% to 436,698,000 gallons as compared to 374,439,000 gallons for the year ago period, primarily due to acquisitions, and to a lesser extent a strong crop drying season partially offset by slightly warmer temperatures than the prior year and customer conservation efforts. Revenues from other operations increased by \$22,006,000 primarily due to increased wholesale marketing volumes and an increased price per gallon.

Gross Profit. Gross profit increased 25.5% to \$210,076,000 as compared to \$167,388,000 in the year ago period, primarily as the result of increased retail propane volumes attributed to acquisitions, and also due to trading and supply gains and a small increase in retail margins, partially offset by the impact of slightly warmer weather and customer conservation.

Operating Expenses. Operating expenses increased 23.8% to \$109,725,000 as compared to \$88,620,000 in the first half of fiscal 1996 primarily due to acquisition related increases in personnel costs, plant and office expenses, and vehicle and other expenses.

Depreciation and Amortization. Depreciation and amortization expense increased 26.0% to \$21,584,000 as compared to \$17,136,000 for the year ago period primarily due to acquisitions of propane businesses.

Interest expense. Interest expense increased 26.8% to \$23,084,000 as compared to \$18,208,000 in the first half of fiscal 1996. This increase is primarily the result of increased borrowings, partially offset by a small 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 ending July 31, 1997, 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, and enable it to distribute the Minimum Quarterly Distribution (\$0.50 per Unit) on all Common Units and Subordinated Units. 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 1,887,420 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 \$19,955,000 for the six months ended January 31, 1997, compared to \$25,425,000 for the prior period. This decrease is primarily due to the increased receivables and inventory balances caused by the effect of higher propane prices experienced during the second quarter of fiscal 1997.

Investing Activities. During the six months ended January 31, 1997, the Partnership made total acquisition capital expenditures of \$8,668,000 (including working capital acquired of \$161,000). This amount was funded by \$9,606,000 cash payments (including \$1,530,000 for transition costs previously accrued for fiscal 1996 acquisitions) and \$592,000 in other costs and consideration.

During the six months ended January 31, 1997, the Partnership made growth and maintenance capital expenditures of \$7,820,000 consisting primarily of the following: 1) additions to Partnership-owned customer tanks and cylinders, 2) vehicle lease buyouts, 3) relocating and upgrading district plant facilities, and 4) development and 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 1997, the Partnership expects growth and maintenance capital expenditures to increase slightly over fiscal 1996 levels.

Financing Activities. During the six months ended January 31, 1997, the Partnership borrowed \$45,512,000 from its Credit Facility to fund expected seasonal working capital, business acquisitions, and capital expenditure needs. At January 31, 1997, \$90,000,000 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 \$27,674,000. At January 31, 1997, the Operating Partnership had \$87,326,000 available for general corporate, acquisition and working capital purposes under the Credit Facility. On February 19, 1997, the Partnership declared a cash distribution of \$0.50 per unit, payable March 14, 1997.

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.)
- 27.1 Financial Data Schedule (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.

FERRELLGAS PARTNERS, L.P.

By Ferrellgas, Inc. (General Partner)

Date: March 14, 1997

By /s/ Danley K. Sheldon  
-----  
Danley K. Sheldon  
Senior Vice President and  
Chief Financial Officer (Principal  
Financial and Accounting Officer)

FERRELLGAS PARTNERS FINANCE CORP.

Date: March 14, 1997

By /s/ Danley K. Sheldon  
-----  
Danley K. Sheldon  
Senior Vice President and  
Chief Financial Officer (Principal  
Financial and Accounting Officer)

THIS SCHEDULE CONTAINS SUMMARY INFORMATION EXTRACTED FROM FERRELLGAS PARTNERS, L.P. SUBSIDIARIES BALANCE SHEET ON January 31, 1997 AND THE STATEMENT OF EARNINGS ENDED JANUARY 31, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

0000922358  
 FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES  
 1,000  
 US DOLLARS

3-MOS

	JUL-31-1997	NOV-01-1996	JAN-31-1997
	1		31128
	0	160039	1542
		50743	
	253711		601637
		203661	768377
201329			455092
			77162
0		0	20039
768377			334414
	347056		203765
		277203	
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		54412	
		1.73	
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THIS SCHEDULE CONTAINS SUMMARY INFORMATION EXTRACTED FROM FERRELLGAS PARTNERS FINANCE CORP. BALANCE SHEET ON JANUARY 31, 1997 AND THE STATEMENT OF EARNINGS ENDED JANUARY 31, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

0001012493  
FERRELLGAS PARTNERS FINANCE COPR.  
1  
US DOLLARS

3-MOS

	JUL-31-1997	NOV-01-1996	JAN-31-1997
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