

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 Earliest Event Reported:** June 29, 2005

**Date of Report:** June 30, 2005

**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

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(States or other jurisdictions of  
incorporation or organization)

Commission file numbers

(I.R.S. Employer Identification Nos.)

7500 College Blvd., Suite 1000, Overland Park, KS 66210

(Address of principal executive offices) (Zip Code)

Registrants' telephone number, including area code: (913) 661-1500

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### **ITEM 1.01. Entry Into a Material Definitive Agreement**

On June 29, 2005, Ferrellgas, Inc., as the general partner of Ferrellgas Partners, L.P., entered into a Second Amendment to the Fourth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners. That amendment changes the date on which the holder of the outstanding senior units of Ferrellgas Partners can convert those senior units into common units of Ferrellgas Partners, to June 29, 2005. The Board of Directors of Ferrellgas, Inc. determined that such amendment did not adversely affect the limited partners of Ferrellgas Partners in any material respect. Ferrellgas Partners received a consent to the amendment on June 29, 2005 from JEF Capital Management, Inc., the holder of all of the outstanding senior units.

In connection with the amendment, Ferrellgas Partners and JEF Capital also entered into a Third Amendment to Registration Rights Agreement on June 29, 2005. This amendment removes all of the provisions related to the registration rights that previously applied to the senior units and adjusts the date upon which the holder of the senior units is allowed to demand a registration of any common units received upon the conversion of the senior units. With this amendment, the holder of the converted common units is allowed demand registration rights at any time after the conversion. In addition, the amendment grants the holder of the converted common units the right to participate in as many as three registered public offerings of common units by Ferrellgas Partners, subject to specific restrictions.

Pursuant to a notice received from JEF Capital and in accordance with the Fourth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, as amended, on June 30, 2005, the 1,994,146.35 outstanding senior units of Ferrellgas Partners, and the \$1,322,205.73 of accumulated and unpaid distributions on those senior units, were together converted into 3,892,849 common units of Ferrellgas Partners. The number of common units issued was based on the market price of the common units as determined pursuant to the existing terms in the Agreement of Limited Partnership of Ferrellgas Partners. JEF Capital requested that the common units, to be issued upon conversion of the senior units, be issued in the name of the James E. Ferrell Revocable Trust Two, the holder of all of the equity interests of JEF Capital. James E. Ferrell, the Chairman and Chief Executive Officer of Ferrellgas, Inc., is the trustee of that trust.

A copy of the Second Amendment to the Fourth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners and the Third Amendment to Registration Rights Agreement are filed as Exhibits 4.1 and 10.1, respectively, to this Current Report on Form 8-K.

### **ITEM 7.01. Regulation FD Disclosure**

On June 30, 2005, Ferrellgas Partners, L.P. issued a press release announcing the conversion of the senior units described above in Item 1.01 and the exercise of the underwriter's over-allotment option described below in Item 8.01. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

### **ITEM 8.01. Other Events**

As previously announced, on June 15, 2005, Ferrellgas Partners closed an underwritten public offering of 1,950,000 common units. Pursuant to the underwriting agreement, Ferrellgas Partners also granted the underwriter an option to purchase an additional 292,500 common units to cover any over-allotments. On July 27, 2005, the underwriter exercised its over-allotment option to purchase 177,000 common units, which common units were issued on June 30, 2005. Net proceeds obtained by Ferrellgas Partners from the exercise of this over-allotment option will be used to reduce borrowings outstanding under the bank credit facility of Ferrellgas, L.P.

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## **ITEM 9.01. Financial Statements and Exhibits**

### **(a) Financial statements of businesses acquired**

Not applicable

### **(b) Pro forma financial information**

Not applicable

### **(c) Exhibits**

The following material is filed as an exhibit to this Current Report on Form 8-K:

*Exhibit 4.1*      Second Amendment to the Fourth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, L.P. dated as of June 29, 2005.

*Exhibit 10.1*    Third Amendment to Registration Rights Agreement dated as of June 29, 2005, between JEF Capital Management, Inc. and Ferrellgas Partners, L.P.

The following material is furnished as an exhibit to this Current Report on Form 8-K:

*Exhibit 99.1*    Press release of Ferrellgas Partners, L.P. dated June 30, 2005, announcing the conversion of the senior units and the exercise of 177,000 common units pursuant to the underwriter's over-allotment option.

#### *Limitation on Materiality and Incorporation by Reference*

The information in this Current Report on Form 8-K related to Item 7.01, including Exhibit 99.1 furnished herewith, is being furnished to the SEC pursuant to Item 7.01 of Form 8-K 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, such information 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 particular information in this Current Report, including Exhibit 99.1 furnished herewith, pursuant to Item 7.01 of Form 8-K 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 any such information that is required to be disclosed solely by Regulation FD of the Exchange Act.

The information in this Current Report on Form 8-K related to Item 1.01, including Exhibits 4.1 and 10.1 filed herewith, is being filed with the SEC and such information is to be incorporated by reference into registration statements of Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp., Ferrellgas, L.P. or Ferrellgas Finance Corp. and other filings of such entities made pursuant to the Exchange Act or the Securities Act, unless specifically identified as not being incorporated therein by reference.

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Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FERRELLGAS PARTNERS, L.P.

By: Ferrellgas, Inc., its general partner

Date: June 30, 2005

By: /s/ Kevin T. Kelly  
Kevin T. Kelly  
Senior Vice President and  
Chief Financial Officer

FERRELLGAS PARTNERS FINANCE CORP.

By: /s/ Kevin T. Kelly  
Kevin T. Kelly  
Senior Vice President and  
Chief Financial Officer

Date: June 30, 2005

FERRELLGAS, L.P.

By: Ferrellgas, Inc., its general partner

Date: June 30, 2005

By: /s/ Kevin T. Kelly  
Kevin T. Kelly  
Senior Vice President and  
Chief Financial Officer

FERRELLGAS FINANCE CORP.

By: /s/ Kevin T. Kelly  
Kevin T. Kelly  
Senior Vice President and  
Chief Financial Officer

Date: June 30, 2005

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
4.1*	Second Amendment to the Fourth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, L.P. dated as of June 29, 2005.
10.1*	Third Amendment to Registration Rights Agreement dated as of June 29, 2005, between JEF Capital Management, Inc. and Ferrellgas Partners, L.P.
99.1#	Press release of Ferrellgas Partners, L.P. dated June 30, 2005, announcing the conversion of the senior units and closing of the sale of 177,000 common units pursuant to the underwriter's over-allotment.

\* filed herewith.

# furnished herewith.

SECOND AMENDMENT TO THE FOURTH AMENDED AND RESTATED  
AGREEMENT OF LIMITED PARTNERSHIP OF FERRELLGAS PARTNERS, L.P.

This Second Amendment to the Fourth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, L.P. dated as of June 29, 2005 (this "Amendment"), is entered into by Ferrellgas, Inc., a Delaware corporation, in the capacities set forth on the signature lines below. Capitalized terms not otherwise defined in this Amendment have the meanings set forth in the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership dated as of February 18, 2003, as amended (the "Partnership Agreement").

WHEREAS, the General Partner of the Partnership is authorized to amend the Partnership Agreement without the consent of any of Limited Partners to reflect a change that in the sole discretion of the General Partner, does not adversely affect the Limited Partners in any material respect;

WHEREAS, the Partnership Agreement provides that no amendment to the Partnership Agreement may be made that would have a material adverse effect on the rights or preferences of any class of Outstanding Units in relation to other classes of Units unless approved by the holders of not less than a majority of the Outstanding Units of the class affected; and

WHEREAS, the Partnership has received a consent to this Amendment from JEF Capital Management, Inc. as the holder of all of the outstanding Senior Units;

NOW, THEREFORE, In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

Section 5.7(b)(i) of the Partnership Agreement is hereby amended to read in its entirety as follows:

notice may (i) June 29, 2005, upon not less than 1 day prior written notice to the Partnership (which be given prior to June 29, 2005) in accordance with Section 5.7(d), or

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

**GENERAL PARTNER:**

FERRELLGAS, INC.

By: /s/Kevin T. Kelly  
Kevin T. Kelly  
Senior Vice President and Chief Financial Officer

**LIMITED PARTNERS:**

All Limited Partners now and hereafter admitted as limited partners of the Partnership, pursuant to Powers of Attorney now and hereafter executed in favor of, and granted and delivered to, the General Partner.

By: FERRELLGAS, INC.,  
General Partner, as attorney-in-fact for all Limited Partners pursuant to the Powers of Attorney granted pursuant to Section 1.4 of the Partnership Agreement

By: /s/Kevin T. Kelly  
Kevin T. Kelly  
Senior Vice President and Chief Financial Officer

**THIRD AMENDMENT TO REGISTRATION RIGHTS AGREEMENT**

This Third Amendment to Registration Rights Agreement (the “Third Amendment”) is entered into effective as of June 29, 2005, by and between Ferrellgas Partners, L.P., a Delaware limited partnership (the “Issuer”), and JEF Capital Management, Inc., a Delaware corporation (“JEF Capital”). This Third Amendment amends the Registration Rights Agreement dated as of December 17, 1999, as amended (the “Registration Rights Agreement”), by and between the Issuer and Williams Natural Gas Liquids, Inc. Unless otherwise defined herein, all capitalized terms used herein shall have the meaning given to them in the Registration Rights Agreement.

**RECITALS:**

**WHEREAS**, the Registration Rights Agreement was executed in connection with the issuance of Registrable Units by the Issuer to Williams Natural Gas Liquids, Inc.; and

**WHEREAS**, JEF Capital is the holder of all the Registrable Units issued by the Issuer; and

**WHEREAS**, pursuant to Section 9(d) of the Registration Rights Agreement, the parties hereto desire to amend the Registration Rights Agreement to reflect amendments incorporated into the Fourth Amended and Restated Agreement of Limited Partnership of the Issuer, as amended, which sets forth the rights, terms and obligations of the Registrable Units and the holders thereof;

**NOW, THEREFORE**, effective as of the date first set forth above, the Registration Rights Agreement is amended as follows:

**AMENDMENTS**

1. Section 2(a)(i) and all references thereto in the Registration Rights Agreement are hereby deleted in their entirety. All provisions of the Registration Rights Agreement that required registration of Registrable Units pursuant to Section 2(a)(i) are hereby rendered ineffective.

2. The first sentence of Section 2(a)(ii) of the Registration Rights Agreement is hereby amended by replacing the phrase “At any time commencing on or after October 2, 2005” with the phrase “At any time commencing after the conversion of the Senior Units to Common Units.

3. Section 9 of the Registration Rights Agreement is renumbered as Section 10 and a new Section 9 is added as follows:

9. *Piggyback Registrations.*

(a) *Piggyback Rights.* If the Issuer or any subsidiary of the Issuer proposes at any time after the conversion of the Senior Units to Common Units, (i) to file a prospectus supplement to an effective shelf registration statement with respect to an Underwritten Offering of Common Units for its own account or (ii) to register

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any Common Units for its own account for sale to the public in an Underwritten Offering other than (x) a registration relating solely to employee benefit plans, (y) a registration relating solely to a Rule 145 transaction, or (z) a registration on any registration form which does not permit secondary sales or does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Units (and there shall be no requirement for the Issuer to file an amendment to any existing registration statement if such amendment would potentially allow for a review of such registration statement by the Securities Exchange Commission), then, as soon as practicable following the engagement of counsel by the Issuer to prepare the documents to be used in connection with an Underwritten Offering, the Issuer shall give notice of such proposed Underwritten Offering to the Holders and such notice shall offer the Holders the opportunity to include in such Underwritten Offering such number of Registrable Securities as each such Holder may request in writing (a "Piggyback Registration"). Subject to Section 9(b), the Issuer shall include in such Underwritten Offering all such Registrable Securities ("Included Registrable Securities") with respect to which the Issuer has received requests within two Business Days after the Issuer's notice has been delivered in accordance with this Section 9(a). If no request for inclusion from a Holder is received within the specified time, such Holder shall have no further right to participate in such Piggyback Registration. If, at any time after giving written notice of its intention to undertake an Underwritten Offering and prior to the closing of such Underwritten Offering, the Issuer shall determine for any reason not to undertake or to delay such Underwritten Offering, the Issuer may, at its election, give written notice of such determination to the Selling Holders and, (i) in the case of a determination not to undertake such Underwritten Offering, shall be relieved of its obligation to sell any Included Registrable Securities in connection with such terminated Underwritten Offering, and (ii) in the case of a determination to delay such Underwritten Offering, shall be permitted to delay offering any Included Registrable Securities for the same period as the delay in the Underwritten Offering. Any Holder shall have the right to withdraw such Holder's request for inclusion of such Holder's Registrable Securities in such offering by giving written notice to the Issuer of such withdrawal up to and including the time of pricing of such offering.

(b) *Priority of Piggyback Registration.* Issuer, in its sole discretion and under advisement by the managing underwriter or underwriters of any proposed Underwritten Offering of Common Units included in a Piggyback Registration, may reduce or terminate the Holders rights under this Section 9 with respect such Piggyback Registration if such managing underwriter advises the Issuer that the total amount of Common Units which the Holders and any other Persons intend to include in such offering exceeds the number which can be sold in such offering without being likely to have an adverse effect in any material respect on the price, timing or distribution of the Common Units offered or the market for the Common Units.



(c) *Termination of Piggyback Registration Rights.* The Piggyback Registration rights granted pursuant to this Section 9 shall be available only for a total of three (3) requests by the Holders; provided, however, that a request shall be counted for purposes of this Section 9(c) only upon the effectiveness of a registration statement that includes Registrable Units; provided, further, that a Permitted Holder will be limited to one (1) request (which request shall count towards the three (3) requests of the Holders set forth above and shall not be available if such three (3) requests have been used).

4. Prior Section 9(f) of the Registration Rights Agreement, which was renumbered as Section 10(f) above, is hereby amended and restated in its entirety to read as follows:

*Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto and the Holders; *provided, however,* that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign holds Registrable Units and is either (i) an Affiliate (as defined in the Partnership Agreement) of JEF Capital Management, Inc., or (ii) holds at least 25% of the Registrable Units initially issued upon conversion of the Senior Units and obtained such Registrable Units directly from JEF Capital Management, Inc. or its Affiliate (a "Permitted Holder").

#### **GENERAL PROVISIONS**

5. Except as expressly amended hereby, the Registration Rights Agreement shall continue in full force and effect in accordance with the provisions thereof on the date hereof.

6. Section 9 of the Registration Rights Agreement, which has been renumbered as Section 10 above, shall apply to this Third Amendment and be incorporated herein with the same force and effect as if those sections were reprinted as part of this Third Amendment.

**IN WITNESS WHEREOF**, the parties hereto have executed this Third Amendment effective for all purposes as of the date first set forth above.

ISSUER:

**FERRELLGAS PARTNERS, L.P.**

By: Ferrellgas, Inc., its General Partner

By: /s/Kevin T. Kelly

Kevin T. Kelly

Senior Vice President

HOLDER OF ALL REGISTRABLE UNITS:

**JEF CAPITAL MANAGEMENT, INC.**

By: /s/Theresa Schekirke  
Theresa Schekirke  
President

**For immediate release**

**Contact:**

Ryan VanWinkle, Investor Relations, 913-661-1528

**Ferrellgas Partners, L.P.  
Announces Conversion of all Outstanding Senior Units and  
Closing of Common Unit Overallotment Offering**

**Overland Park, KS** (June 30, 2005) — Ferrellgas Partners, L.P. (NYSE: FGP), one of the nation's largest propane distributors, today announced the conversion of all its outstanding senior units into common units. In addition, the company announced the public issuance of an additional 177,000 common units pursuant to the exercise of an underwriter's overallotment option.

Ferrellgas Partners' conversion of all its outstanding 1,994,146.35 senior units, including related accrued and unpaid distributions, into 3,892,849 common units was completed pursuant to its partnership agreement. As a result of the conversion, James E. Ferrell, the Chairman, President and Chief Executive Officer of Ferrellgas, Inc. and beneficial owner of all the outstanding senior units, retains his equity investment in the partnership through his beneficial ownership of the newly issued common units received in the conversion. These common units are the same class of equity interest traded on the New York Stock Exchange under the symbol "FGP".

Ferrellgas Partners also announced today the closing of a public offering of 177,000 common units in connection with the exercise by Lehman Brothers Inc. of an option to purchase an additional 292,500 common units to cover overallotments. The option was granted to the underwriter in connection with the previously announced public offering of 1.95 million common units which closed on June 15, 2005. Net proceeds from this offering were \$3,502,830 based on an offering price of \$20.63 per common unit and after deducting underwriting discounts and commissions.

Ferrellgas Partners, L.P., through its operating partnership, Ferrellgas, L.P., currently serves more than one million customers in all 50 states, Puerto Rico, the U.S. Virgin Islands and Canada. Ferrellgas employees indirectly own more than 18 million common units of Ferrellgas Partners through an employee stock ownership plan.