SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A
Amendment No. 1

CURRENT REPORT

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

Date of Earliest Event Reported: April 26, 1996

Date of Report: May 6, 1996

Ferrellgas Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1-11331	43-1698480
(Commission File Number)	(I.R.S. Employer Identification No.)

One Liberty Plaza, Liberty, Missouri 64068

(Address of principal executive office, including zip code)

(816) 792-1600

(Registrants' telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial statements of businesses acquired.

The consolidated financial statements of Skelgas Propane, Inc. as of December 31, 1995 and 1994 and for the years ended December 31, 1995 and 1994, together with the reports of Deloitte & Touche, Chartered Accountants (Markham, Canada) and Deloitte & Touche LLP (Kansas City, Missouri) with respect thereto, and as of April 30, 1996 and for the four months ended April 30, 1996 and 1995 (unaudited) are filed as Exhibit 99.3 to this Current Report.

(b) Pro forma financial information.

The unaudited pro forma combined financial statements of Ferrellgas Partners, L.P. and Skelgas Propane, Inc. as of April 30, 1996, for the nine months ended April 30, 1996 and for the fiscal year ended July 31, 1995, are filed as Exhibit 99.4 to this Current Report.

(c) Exhibits.

The Exhibits listed in the Index to Exhibits are filed as part of this Current Report on Form 8-K.

SIGNATURES

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 hereunto duly authorized.

FERRELLGAS PARTNERS, L.P.

By: FERRELLGAS, INC. (General Partner)

By: /s/ Danley K. Sheldon

Danley K. Sheldon
Senior Vice President and Chief
Financial Officer
(Principal Financial and
Accounting Officer)

Date: July 12, 1996

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
10.1	Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P. dated as of April 23, 1996 (Incorporated by reference the same numbered Exhibit to the Registrant's Quarterly Report on Form 10-Q filed June 12, 1996.)
99.3	Consolidated financial statements of Skelgas Propane, Inc as of December 31, 1995 and 1994 and for the years ended December 31, 1995 and 1994, together with the reports of Deloitte & Touche, Chartered Accountants (Markham, Canada) and Deloitte & Touche LLP (Kansas City, Missouri) with respect thereto, and as of April 30, 1996 and for the four months ended April 30, 1996 and 1995 (unaudited).
99.4	Pro forma combined financial statements of Ferrellgas Partners, L.P. and Skelgas Propane, Inc. as of April 30, 1996, for the nine months ended April 30, 1996 and for the fiscal year ended July 31, 1995.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders of
Skelgas Propane, Inc.:

We have audited the consolidated balance sheets of Skelgas Propane, Inc. as at December 31, 1995 and 1994 and the consolidated statements of income (loss) and accumulated deficit and cash flows for the year ended December 31, 1995. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at December 31, 1995 and 1994 the results of its operations and its cash flows for the year ended December 31, 1995 in accordance with the accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE
Chartered Accountants

Markham, Canada
April 15, 1996

INDEPENDENT AUDITORS' REPORT

To the General Partner of
Ferrellgas Partners, L.P.
Liberty, Missouri

We have audited the accompanying consolidated statements of income (loss) and accumulated deficit and cash flows of Skelgas Propane, Inc. and subsidiaries for the year ended December 31, 1994. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the results of operations and cash flows of Skelgas Propane, Inc. for the year ended December 31, 1994, in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE LLP

Kansas City, Missouri
June 7, 1996

SKELGAS PROPANE, INC.

CONSOLIDATED BALANCE SHEET
April 30, 1996 (Unaudited)
December 31, 1995 and 1994
(U.S. dollars)

ASSETS	April 30, 1996 (unaudited)	December 31, 1995	December 31, 1994
Current Assets:			
Cash and cash equivalents	$ 9,335,000	$ 3,490,359	$ 3,132,411
Trade accounts receivable (net of allowance for doubtful accounts at December 31,1995--$285,760; 1994--$267,800)	7,494,000	7,516,865	5,867,971
Other receivables	--	437,564	1,025,172
Current environmental costs recoverable (note 2)	319,000	319,138	181,669
Receivable from related companies (note 3)	1,679,000	1,559,619	3,497,933
Inventories (note 4)	4,648,000	8,630,846	6,937,849
Prepaid expenses	208,000	1,134,563	1,604,979
Total Current Assets	23,683,000	23,088,954	22,247,984
Environmental costs recoverable (note 2)	686,000	686,243	135,603
Appliances on rental, at cost less accumulated depreciation	546,000	574,128	623,834
Property, plant and equipment (note 5)	49,645,000	51,816,208	53,419,549
Other assets (note 6)	9,201,000	9,733,804	61,689,733
Total Assets	$83,761,000	$85,899,337	$138,116,703
LIABILITIES AND STOCKHOLDER'S EQUITY			
Current Liabilities:			
Accounts payable	$ 1,330,000	$ 3,001,730	$ 3,621,461
Accrued liabilities	3,818,000	6,638,518	4,556,075
Accrued environmental liability (note 2)	452,000	561,022	330,015
Income and other taxes payable	559,000	424,913	399,097
Current portion of long-term debt (note 7)	42,000	52,938	52,350
Total Current Liabilities	6,201,000	10,679,121	8,958,998
Long-term debt (note 7)	9,000	18,377	70,771
Stockholder's Equity:			
Preferred stock, $1 par value; 100,000 shares authorized, none issued or outstanding	--	--	--
Common stock, $1,000 par value; 200,000 shares authorized, 155,000 shares issued and outstanding	155,000,000	155,000,000	155,000,000
Accumulated deficit	(77,449,000)	(79,798,161)	(25,913,066)
Total Stockholder's Equity	77,551,000	75,201,839	129,086,934
Total Liabilities and Stockholder's Equity	$83,761,000	$85,899,337	$138,116,703

See notes to consolidated financial statements.

SKELGAS PROPANE, INC.

CONSOLIDATED STATEMENT OF INCOME (LOSS) AND ACCUMULATED DEFICIT Four Months Ended April, 1996 and 1995 (unaudited)
Year Ended December 31, 1995 and 1994
(U.S. dollars)

	Four Months Ended April 30,		Year Ended December 31,	
	1996	1995	1995	1994
	(unaudited)			
REVENUES	$ 44,451,000	$ 33,795,000	$ 75,230,313	$ 81,480,332
Cost of products sold (including depreciation of $162,516 and $151,594 for the years ended December 31, 1995 and 1994, respectively)	26,911,000	17,111,000	39,897,582	41,856,645
Gross Profit	17,540,000	16,684,000	35,332,731	39,623,687
EXPENSES:				
Operating and overhead	11,342,839	8,919,934	26,288,549	23,350,927
Selling	600,000	804,000	2,056,836	3,284,963
General and administrative	1,170,000	1,090,000	3,090,539	4,328,746
Restructuring charges	--	--	--	475,367
Interest and foreign exchange adjustments	51,000	17,000	18,033	245,262
Depreciation and amortization (note 9)	1,937,000	3,405,000	57,472,523	8,844,137
	15,100,839	14,235,934	88,926,480	40,529,402
Income (loss) before income taxes	2,439,161	2,448,066	(53,593,749)	(905,715)
Income taxes (note 10)	90,000	20,000	291,346	63,513
Net income (loss)	2,349,161	2,428,066	(53,885,095)	(969,228)
Accumulated deficit, at beginning of period	(79,798,161)	(25,913,066)	(25,913,066)	(24,943,838)
Accumulated deficit, at end of period	$(77,449,000)	$(23,485,000)	$(79,798,161)	$(25,913,066)

See notes to consolidated financial statements.

SKELGAS PROPANE, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS Four Months Ended April 30, 1996 and 1995 (Unaudited) Year Ended December 31, 1995 and 1994 (U.S. dollars)

	Four Months Ended April 30, 1996	Four Months Ended April 30, 1995	Year Ended December 31, 1995	Year Ended December 31, 1994
	(unaudited)	(unaudited)		
CASH PROVIDED BY (USED FOR):				
OPERATIONS:				
Net income (loss)	$2,349,161	$2,428,066	$(53,885,095)	$ (969,228)
Items not involving cash:				
Depreciation and amortization	1,964,000	3,442,000	57,635,039	8,995,641
Change in non-cash operating working capital	782,480	(3,651,477)	685,873	(6,320,069)
Net cash provided by operating activities	5,095,641	2,218,589	4,435,817	1,706,344
FINANCING:				
Repayment of long-term debt	(19,000)	(18,000)	(51,806)	(51,806)
Net Cash used for financing activities	(19,000)	(18,000)	(51,806)	(51,806)
INVESTMENTS:				
Proceeds from disposal of property, plant and equipment	768,000	--	384,615	277,618
Purchases of property, plant and equipment	--	(1,639,000)	(4,297,868)	(2,599,507)
Purchases of appliance on rental	--	--	(112,810)	(247,587)
Net cash provided by (used for) investing activities	768,000	(1,639,000)	(4,026,063)	(2,569,476)
Increase (decrease) in cash position	5,844,641	561,589	357,948	(914,938)
Cash at beginning of period	3,490,359	3,132,411	3,132,411	4,047,349
Cash at end of period	$9,335,000	$3,694,000	$ 3,490,359	$3,132,411
Supplemental disclosure of cash flow information:				
Income taxes paid	$ 40,000	$ 56,000	$ 277,795	$ 100,265
Interest paid	$ 2,000	$ 6,600	$ 6,311	$ 262,407

See notes to consolidated financial statements.

SKELGAS PROPANE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Four Months Ended April 30, 1996 and 1995
(Unaudited)
Years Ended December 31, 1995 and 1994

Skelgas Propane, Inc. (the "Company"), incorporated under the laws of Delaware, has as its principal business activity the marketing of propane. The Company is a wholly-owned subsidiary of Superior Propane Inc., (the "Parent") incorporated under the laws of Canada.

1. Summary of significant accounting policies:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Company's significant accounting policies are as follows:

Basis of consolidation:

The consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Inventories:

Inventories of propane are valued at the lower of cost and market determined on the basis of net realizable value. Inventories of appliances, materials and supplies are stated at the lower of cost and market value determined on the basis of replacement cost or net realizable value. Cost is determined on the first-in, first-out (FIFO) method.

Appliances on rental:

Appliances on rental are stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis, generally over a period of six years.

Property, plant and equipment:

Properties, plant and equipment are recorded at cost and depreciated over the estimated useful life using the straight line method except for loaned dispensers which use the declining balance method at a rate of 10%. Property, plant and equipment are evaluated periodically, and if conditions warrant, an impairment is recorded. The estimated useful life of major asset classes are:

Buildings..	20 years
Propane marketing equipment.......................	7-20 years

Goodwill:

Goodwill and non-compete agreements are recorded at cost less accumulated amortization. Non-compete agreements are amortized on a straight line basis over 10 years. Effective January 1, 1993, the Company revised the amortization period for goodwill from 40 years to 20 years prospectively. Management periodically evaluates the Company's intangible assets, including goodwill, for impairment by calculating the anticipated cash flow attributable to the underlying operations over their expected remaining lives. Such expected cash flows, on an undiscounted basis, are compared to the carrying value of the tangible and intangible assets, and if impairment is indicated, the carrying value of the intangible assets are adjusted.

Income taxes:

The Company follows Statement of Financial Accounting Standards (SFAS) No. 109--"Accounting for Income Taxes". This Statement requires the liability method of accounting for income taxes. The Company has established valuation reserves on the deferred tax asset related to the net operating loss carryforwards.

Environmental Remediation:

The Company accrues environmental remediation costs for work at identified sites where an assessment has indicated that cleanup costs are probable and reasonably estimable. Such accruals are based on currently available facts, estimated timing of remedial actions, existing technology and presently enacted laws and regulations. The accruals are routinely reviewed as events and developments warrant.

Unaudited Interim Financial Statements

In the opinion of management, the Company has made all adjustments, consisting of only normal recurring accruals, necessary for fair representation of the balance sheet and results of operations and cash flows as of April 30, 1996 and for the four months ended April 30, 1996 and 1995, as presented in the accompanying unaudited financial statements.

2. Accrued environmental liability and costs recoverable:

The Company is subject to federal, state and local laws regulating environmental remediation. These laws result in loss contingencies for remediation at some of the Company's current locations as well as third party or formerly owned facilities. The estimated costs for restoration and remediation of these locations was accrued separately in the amount of $452,000 (unaudited) as of April 30, 1996, and $561,022 as of December 31, 1995 (1994--$330,015). Realization of claims from governmental authorities for recovery of costs incurred in respect of environmental liabilities totalling $1,005,000 (unaudited) as of April 30, 1996 and $1,005,381 as of December 31, 1995 (1994--$317,272) will be recovered between 1996 and 1999.

3. Related party transactions:

The Company buys propane from an affiliate. During the year, such purchases amounted to $7,696,773 (1994--$6,640,322).

The Company received administrative services which are provided by an affiliate for which it pays a fee. The charge for these services is based on a reasonable estimation of time and effort spent by the Parent's various corporate office groups to provide services to the Company. For the year ended December 31, 1995 the fees were $2,170,072 (1994--$2,356,725).

In addition, certain other transactions are entered into with affiliated companies. The receivable from the affiliate was $1,559,619 as of December 31, 1995 (1994--$3,497,933).

4. Inventories:

	December 31,	
	1995	1994
Propane	$ 5,790,211	$4,215,443
Appliances	1,777,809	1,842,690
Materials and supplies	1,062,826	879,716
	$ 8,630,846	$6,937,849

5. Property, plant and equipment

	December 31, 1995			December 31, 1994
	Cost	Accumulated Depreciation and Amortization	Net Book Value	Net Book Value
Land	$ 3,605,798	$ --	$ 3,605,798	$ 3,611,415
Buildings	6,958,062	2,715,773	4,242,289	4,322,885
Propane marketing equipment	84,154,952	40,186,831	43,968,121	45,485,249
	$94,718,812	$ 42,902,604	$ 51,816,208	$ 53,419,549

Accumulated depreciation at December 31, 1994 was $37,827,206.

6. Other assets:

	December 31, 1995	December 31, 1994
Goodwill (net of accumulated amortization of $59,835,876; 1994--$9,289,725)	$2,354,026	$52,900,177
Noncompete agreements (net of accumulated amortization of $8,834,052; 1994--$6,749,883)	7,379,778	8,789,556
	$9,733,804	$61,689,733

In the last quarter of the year ended December 31, 1995, the Company evaluated the carrying value of its intangible assets, including goodwill considering the effects of the Parent's decision to divest its interest in the Company. This necessitated a write down of the goodwill in the amount of $47,612,072, which is included as part of the amortization of goodwill in 1995 as set out in note 9.

7. Long-term debt:

	December 31, 1995	December 31, 1994
Notes payable for noncompete agreement	$71,315	$123,121
Less: Current portion of long-term debt	52,938	52,350
	$18,377	$ 70,771

8. Restructuring Charges

During the year ended December 31, 1994 the Company reorganized its field operations which resulted in the consolidation and closure of certain field offices and severance of employees. The costs attributable to such reorganization aggregated $475,367 which has been reflected as restructuring charges in the accompanying Statement of Income (Loss) for the year ended December 31, 1994.

9. Depreciation and amortization expense:

	Year Ended December 31, 1995	Year Ended December 31, 1994
Depreciation	$ 5,690,165	$4,741,112
Amortization of goodwill	50,546,151	2,752,680
Amortization of noncompete agreements	1,409,778	1,368,456
Gain on disposal of property, plant and equipment	(173,571)	(18,111)
	$57,472,523	$8,844,137

10. Income taxes:

The provision for income taxes includes the following:

	Year Ended December 31, 1995	Year Ended December 31, 1994
Federal	$ --	$ --
State	291,346	63,513
Total current taxes	291,346	63,513
Deferred taxes	--	--
Total income taxes	$ 291,346	$ 63,513

The provision for income taxes differs from applying the federal statutory income tax rate of 34 percent to the loss before income taxes as follows:

	Year Ended December 31, 1995	Year Ended December 31, 1994
Statutory federal rate	(34.0)%	(34.0)%
Goodwill	33.0%	34.0%
Other	1.5%	0.7%
Effective income tax rate	0.5%	0.7%

The types and tax effects of the temporary differences that cause significant portions of deferred tax assets and liabilities are as follows:

	Year Ended December 31, 1995	1994
Deferred tax assets:		
Net operating loss carryforwards	$23,966,000	$23,812,000
Self insurance reserve	670,000	--
Investment tax credits	250,000	250,000
Inventory costs capitalized for tax purposes	155,000	155,000
Non deductible allowance for doubtful accounts	114,000	107,000
Restructuring charge	--	190,000
Total deferred tax assets	25,155,000	24,514,000
Deferred tax liabilities:		
Fixed asset basis differences/depreciation	14,033,000	14,427,000
Subtotal	11,122,000	10,087,000
Total valuation allowance	11,122,000	10,087,000
Net deferred tax asset	$ --	$ --

As at December 31, 1995, the Company had net operating loss carryforwards of approximately $60,000,000. These carryforwards expire between 1999 and 2008. Restrictions on the utilization of the net operating loss carryforwards apply as a result of the change in the control that occurred upon acquisition of the Company in 1990.

As of December 31, 1995, the Company has investment tax credit carryforwards of $250,000. These carryforwards expire between 1999 and 2000.

11. Employee retirement plans:

Many of the Company's employees are eligible to participate in 401(k) Savings Plans, some of which provide for company matching under various formulas. The Company's matching expense for the plans was $235,051 for the year ended December 31, 1995 (1994--$250,904).

12. Financial instruments:

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of trade receivables. Concentrations of credit risk with respect to trade receivables are limited due to the large number of customers comprising the Company's customer base.

Financial instruments comprise cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. The fair value of these financial instruments approximates their carrying value.

13. Operating lease commitments:

The Company leases buildings and propane marketing equipment under operating leases which expire in various years through 2000.

Future minimum lease payments by year under operating leases with initial terms or remaining terms of one year or more consisted of the following at December 31, 1995:

1996	$253,869
1997	188,438
1998	185,836
1999	184,686
2000	122,059

14. Contingencies:

At December 31, 1995 and April 30, 1996 (unaudited), there are a number of lawsuits and claims pending against the Company, the ultimate results of which have been estimated and included in accrued liabilities. Management is of the opinion that these claims are adequately reflected in the consolidated balance sheet of the Company as at December 31, 1995 and April 30, 1996 (unaudited), and that any additional amounts assessed against the Company would not have a material adverse effect upon the consolidated financial position of the Company or the results of its operations.

15. Subsequent event:

On March 23, 1996, an agreement to sell the shares of the Company was signed with a prospective acquiror. The transaction was completed on April 30, 1996 pending closing adjustments as required by the Sales Agreement.

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The following sets forth the Partnership's Unaudited Pro Forma Combined Statement of Earnings and Other Data by giving effect to the issuance of the $160,000,000 of 9 3/8% Senior Secured Notes due 2006 (the "Senior Notes") and the Skelgas Propane, Inc. Acquisition (the "Skelgas Acquisition" or "Skelgas") transactions described in Note 1 of the Notes to the Unaudited Pro Forma Combined Financial Statements as if such transactions had been consummated at August 1, 1994. Additionally, the Partnership's Unaudited Pro Forma Combined Balance Sheet gives effect to the Skelgas Acquisition described in Note 1 of the Notes to the Unaudited Pro Forma Combined Financial Statements as if such transaction had been consummated on April 30, 1996. The Unaudited Pro Forma Combined Financial Statements of the Partnership do not purport to present the financial position or results of operations of the Partnership had the transactions assumed herein occurred on the dates indicated, nor are they necessarily indicative of the results of operations which may be expected to occur in the future.

The Partnership's operating data for the twelve-month period ended July 31, 1995, was derived from the Partnership's Statement of Earnings for the twelve months ended July 31, 1995. The Partnership's operating data for the nine-month period ended April 30, 1996 was derived from the Partnership's unaudited Statement of Earnings for the nine months ended April 30, 1996. Skelgas' operating data for the twelve-month period ended July 31, 1995 was derived from Skelgas' unaudited Statements of Income (Loss) for the twelve months ended July 31, 1995. Skelgas' operating data for the nine-month period ended April 30, 1996 was derived from Skelgas' unaudited Statement of Income (Loss) for the nine months ended April 30, 1996.

The propane industry is seasonal in nature because propane is used primarily for heating in residential and commercial buildings. Therefore, the Pro Forma Combined Statement of Earnings and Other Data for the nine months ended April 30, 1996 are not necessarily indicative of the results to be expected for a full year.

The Skelgas Acquisition has been accounted for as a purchase whereby the basis for accounting for Skelgas' assets and liabilities has been based upon their estimated fair market values. Pro forma adjustments, including the preliminary purchase price allocation and estimated cost savings resulting from the Skelgas Acquisition as described in Notes 1, 3 and 9 of the Notes to the Unaudited Pro Forma Combined Financial Statements, represent the Partnership's preliminary determination of these adjustments and are based upon preliminary information, assumptions and operating decisions which the Partnership considers reasonable under the circumstances. Final amounts may differ from those set forth herein.

The Operating Partnership is a potential guarantor of Senior Notes that were issued by the Partnership, its Parent, in a Private Placement under Regulation 144A on April 26, 1996. Such potential guarantee will only become effective if and when the Operating Partnership meets certain financial requirements in the future. There can be no assurance that these financial requirements will be met and the guarantee will become effective.

The proceeds of the Senior Notes were contributed by the Partnership to the Operating Partnership as a capital contribution. Pro Forma Combined Financial Statements of the Operating Partnership are not presented herein as the Operating Partnership is consolidated with and included in the Unaudited Pro Forma Combined Financial Statements of the Partnership which are herein presented. In addition, the only substantial difference between such Pro Forma Combined Financial Statements would be interest expense on the Senior Notes.

UNAUDITED PRO FORMA COMBINED STATEMENT OF EARNINGS AND OTHER DATA

Nine Months Ended April 30, 1996 (In thousands, except per unit data and ratios)

	Ferrellgas Partners, L.P	Skelgas Propane, Inc.	Pro Forma Adjustments	Pro Forma Combined
Revenues:				
Gas liquids and related product sales	$522,446	$ 79,595	$ (3,810) (2)	$ 598,231
Other	31,266	--	627 (2)	31,893
Total revenues	553,712	79,595	(3,183)	630,124
Cost of product sold (exclusive of depreciation, shown separately below)	300,844	46,457	(3,183) (2)	344,118
Gross profit	252,868	33,138	--	286,006
Operating expense	134,363	26,011	(4,088) (3)	156,286
Depreciation and amortization expense	25,839	54,338	(49,054) (4)	31,123
General and administrative expense	9,535	2,626	(1,781) (3)	10,380
Vehicle leases expense	3,621	--	--	3,621
Operating income (loss)	79,510	(49,837)	54,923	84,596

Interest expense	(26,775)	(57)	(7,676) (5)	(34,508)
Interest income	1,068	--	--	1,068
Loss on disposal of assets	(1,084)	--	--	(1,084)
Earnings (loss) before income taxes and minority interest	52,719	(49,894)	47,247	50,072
Income taxes	--	381	(381) (6)	--
Minority interest	534	--	(28)	506
Net earnings (loss)	52,185	$(50,275)	47,656	49,566
General partner's interest in net earnings	522		(26)	496
Limited partners' interest in net earnings	$ 51,663		$ (2,593)	$ 49,070
Net earnings per limited partner unit	$ 1.66		$ (0.08)	$ 1.58
Weighted average number of units outstanding	31,103		41	31,144
Other Data:				
Retail propane sales volume (in gallons)	557,897	86,776	--	644,673
Capital expenditures	$ 38,078	$ 2,857	$ --	$ 40,935
EBITDA(7)	105,349	4,501	5,869	115,719
Ratio of earnings to fixed charges(8)	2.8x	--	--	2.4x
Ratio of EBITDA to interest expense(7)	3.9x	--	--	3.4x

See accompanying notes to unaudited pro forma combined financial statements.

UNAUDITED PRO FORMA COMBINED STATEMENT OF EARNINGS AND OTHER DATA

Twelve Months Ended July 31, 1995 (In thousands, except per unit data and ratios)

	Ferrellgas Partners,L.P.	Skelgas Propane, Inc.	Pro Forma Adjustments	Pro Forma Combined
Revenues:				
Gas liquids and related product sales...........	$ 565,607	$ 74,844	$ (4,433) (2)	$ 636,018
Other..	30,829	--	1,702 (2)	32,531
Total revenues...............................	596,436	74,844	(2,731)	668,549
Cost of product sold (exclusive of depreciation, shown separately below)..........................	339,641	38,983	(2,731) (2)	375,893
Gross profit...	256,795	35,861	--	292,656
Operating expense....................................	153,226	24,943	(5,450) (9)	172,719
Depreciation and amortization expense.................	32,014	9,576	(3,408)(10)	38,182
General and administrative expense....................	11,357	4,053	(2,375) (9)	13,035
Vehicle leases expense...............................	4,271	--	--	4,271
Operating income (loss)..............................	55,927	(2,711)	11,233	64,449
Interest expense.....................................	(31,993)	(261)	(10,280) (11)	(42,534)
Interest income......................................	1,268	--	--	1,268
Loss on disposal of assets...........................	(1,139)	--	--	(1,139)
Earnings (loss) before income taxes and minority interest................................	24,063	(2,972)	953	22,044
Income taxes...	--	64	(64) (6)	--
Minority interest....................................	243	--	(20)	223
Net earnings (loss)..................................	23,820	$ (3,036)	1,037	21,821
General partner's interest in net earnings............	238		(20)	218
Limited partners' interest in net earnings............	$ 23,582		$(1,979)	$ 21,603
Net earnings per limited partner unit.................	$ 0.76		$ (0.06)	$ 0.70
Weighted average number of units outstanding..........	30,908		41	30,949
Other Data:				
Retail propane sales volume (in gallons)........	575,935	94,885	--	670,820
Capital expenditures...........................	$ 89,791	$ 3,536	$ --	$93,327
EBITDA(7)......................................	87,941	6,865	7,825	102,631
Ratio of earnings to fixed charges(12)..........	1.7x	--	--	1.5x
Ratio of EBITDA to interest expense(7)..........	2.8x	--	--	2.4x

See accompanying notes to unaudited pro forma combined financial statements.

UNAUDITED PRO FORMA COMBINED BALANCE SHEET
April 30, 1996
(In thousands)

	Ferrellgas Partners, L.P.	Skelgas Propane, Inc	Pro Forma Adjustments	Pro Forma Combined
A S S E T S				
Current Assets:				
Cash and cash equivalents	$ 87,809	$ 9,335	$(89,250)(1)	$ 7,894
Accounts and notes receivable	80,639	7,494	--	88,133
Inventories	24,316	4,648	--	28,964
Prepaid expenses and other current assets	5,619	2,206	--	7,825
Total Current Assets	198,383	23,683	(89,250)	132,816
Property, plant and equipment, net	342,593	49,645	10,655 (13)	402,893
Intangible assets, net	98,697	9,201	1,160 (14)	109,058
Other assets, net	11,455	1,232	--	12,687
Total Assets	$ 651,128	$ 83,761	$(77,435)	$657,454
LIABILITIES AND PARTNERS' CAPITAL				
Current Liabilities:				
Accounts payable	$44,912	$1,330	$ --	$ 46,242
Other current liabilities	30,446	4,871	(1,600)(15)	33,717
Total Current Liabilities	75,358	6,201	(1,600)	79,959
Long-term debt	432,307	9	791 (16)	433,107
Other liabilities	12,288	--	--	12,288
Contingencies and commitments				
Minority interest	2,902	--	--	2,902
Stockholder's Equity:				
Capital Stock	--	155,000	(155,000)(17)	--
Accumulated Deficit	--	(77,449)	77,449 (17)	--
Total Stockholder's Equity	--	77,551	(77,551)	--
Partners' Capital:				
Common units	91,073	--	925 (1)	91,998
Subordinated units	94,780	--	--	94,780
General partner	(57,580)	--	--	(57,580)
Total Partners' Capital	128,273	--	925	129,198
Total Liabilities and Partners' Capital	$651,128	$83,761	$(77,435)	$657,454

See accompanying notes to unaudited pro forma combined financial statements.

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

1. Presentation:

The Partnership's Unaudited Pro Forma Combined Financial Statements assume: (1) transactions a.and b.occurred at August 1, 1994 for purposes of the Unaudited Pro Forma Combined Statements of Earnings and Other Data and (2) transaction a. occurred on April 30, 1996 for purposes of the Unaudited Pro Forma Combined Balance Sheet:

a. The Skelgas Acquisition--On April 30, 1996, Ferrellgas, Inc. ("Ferrellgas") as the general partner of the Partnership purchased all of the outstanding capital stock of Skelgas for a cash purchase price of $89.3 million and a $1.2 million noncompete agreement payable in three equal annual installments commencing on the closing date. The purchase price will be adjusted upward or downward based on a final determination of working capital balances acquired.

Ferrellgas financed the Skelgas Acquisition with the proceeds of a short-term acquisition loan. As of May 1, 1996 Skelgas and its operating subsidiaries were merged into Ferrellgas and all of the Skelgas Assets were contributed by Ferrellgas to the Operating Partnership as a capital contribution. In connection with these transactions, the Operating Partnership assumed the obligation to repay the short-term acquisition loan and issued a limited partner interest in the Operating Partnership to Ferrellgas. Following the contribution of the Skelgas Assets to the Partnership, Ferrellgas contributed the limited partner interest in the Operating Partnership to the Partnership in exchange for Common Units of the Partnership with a value of approximately $925,000, which represents consideration for certain tax liabilities retained by Ferrellgas. The Operating Partnership utilized an existing credit facility with a bank syndicate (the "Credit Facility") to discharge its assumed obligations under the short-term acquisition loan.

The preliminary purchase price allocation is as follows (In thousands):

Pro forma purchase price--	
Cash	$ 89,250
Noncompete agreement--$400 paid at closing; $800 over two years	1,200
Common units issued for income tax liabilities incurred by Ferrellgas	925
Transaction costs	2,000
Receivable from Seller due to working capital adjustment	(4,000)
Total pro forma purchase price	$ 89,375
Allocation of purchase price--	
Working capital	17,482
Property, plant and equipment	60,300
Goodwill	2,273
Noncompete agreement with Seller	1,200
Existing noncompete agreement of Skelgas	6,888
Other assets	1,232
Total pro forma allocation of purchase price	$ 89,375

The foregoing preliminary purchase price allocation is based on available information and certain assumptions the Partnership considers reasonable. The final purchase price allocation will be based upon a final determination of the fair market value of the net assets acquired at the date of the Skelgas Acquisition as determined by valuations and other studies which are not yet complete. The final purchase price allocation may differ from the preliminary allocation.

b. The issuance of the $160,000,000 of 9 3/8% Senior Secured notes due 2006.

The Partnership's unaudited Pro Forma Combined Financial Statements of Earnings and Other Data assume that issuance of the Senior Notes occurred on August 1, 1994. No pro forma adjustments related to the Senior Notes were required in the pro forma balance sheet as of April 30, 1996, because the issuance of the Senior Notes and the subsequent repayment of $70.7 million of existing indebtedness occurred prior to April 30, 1996.

2. The pro forma adjustments to reclassify Skelgas' revenue and cost of product sold presentation to conform with the Partnership's presentation.

3. The pro forma adjustments to operating expense and general and administrative expense for the nine months ended April 30, 1996:

Because the Skelgas Acquisition has recently been consummated, the Partnership has begun, but not completed, its strategic and operating plans for the integration of Skelgas' operations into those of the Partnership. Based on preliminary information, assumptions and operating decisions, the Partnership estimates that it can eliminate duplicative costs through the combination of the two entities as described below. However, the actual cost savings may differ from the preliminary estimates.

The pro forma adjustments to reflect estimated cost savings resulting from the Skelgas Acquisition assumes the following preliminary estimates of expected cost savings (In thousands):

	Operating Expense	General and Adminstrative Expense
Consolidation of field service functions	$ 1,632	$ --
Elimination of duplicative field service management costs	2,456	--
Elimination of corporate general and administrative costs	--	1,781
Pro forma adjustments	$ 4,088	$ 1,781

In addition to the cost savings initiatives and estimated cost savings described above, the Partnership estimates that it can eliminate additional annual duplicative costs through the combination of the two entities. However, such amounts cannot be quantified at this time and have not been reflected in the pro forma adjustments.

4. The pro forma adjustment to depreciation and amortization expense for the nine months ended April 30, 1996 (In thousands):

Elimination of historical depreciation and amortization expense of Skelgas	$(53,681)
Additional depreciation and amortization expense reflecting the preliminary allocation of purchase price:	
Record depreciation of amount allocated to buildings and equipment	3,106
Record amortization of amount allocated to goodwill	114
Record amortization of amount allocated to noncompete agreement with Seller	300
Record amortization of amount allocated to existing noncompete agreement of Skelgas	1,107
Pro forma adjustment	$(49,054)

This historical depreciation and amortization expense of Skelgas includes a nonrecurring writedown of goodwill in the amount of $47.6 million.

5. The pro forma adjustment to interest expense for the nine months ended April 30, 1996 (In thousands):

Elimination of interest related to repayment of a portion of the Operating Partnership's Credit Facility	$ 3,921
Additional interest expense related to--	
Issuance of Senior Notes at a 9.375% interest rate	(11,250)
Amortization of deferred issuance costs related to the Senior Notes	(347)
Pro forma adjustment	$ (7,676)

The elimination of interest expense related to the Operating Partnership's Credit Facility was determined based on (i) repayment of $70.7 million of existing indebtedness from proceeds of the Offering and (ii) an average interest rate of 7.395%.

6. The pro forma adjustment to the provision for income taxes recognizes that the Partnership is not subject to income tax.

7. EBITDA is calculated as operating income (loss) plus depreciation and amortization. EBITDA is not intended to represent cash flow and does not represent a measure of cash available for distribution. EBITDA is a non-GAAP measure, but provides additional information for evaluating the Partnership's ability to service its debt. In addition, EBITDA is not intended as an alternative to earnings (loss) from continuing operations or net earnings (loss).

8. For purposes of determining the ratio of earnings to fixed charges, earnings are defined as earnings (loss) from continuing operations before income taxes, plus fixed charges. Fixed charges consist of interest expense on all indebtedness (including amortization of deferred debt issuance cost) and the portion of operating lease rental expense that is representative of the interest factors. Earnings from continuing operations for the period presented were reduced by certain noncash expenses, consisting principally of depreciation and amortization. Such non-cash charges total $29.8 million for the pro forma combined nine months ended April 30, 1996.

9. The pro forma adjustments to operating expense and general administrative expense for the twelve months ended July 31, 1995:

Because the Skelgas Acquisition has recently been consummated, the Partnership has begun, but not completed, its strategic and operating plans for the integration of Skelgas' operations into those of the Partnership. Based on preliminary information, assumptions and operating decisions, the Partnership estimates that it can eliminate duplicative costs through the combination of the two entities as described below. However, the actual cost savings may differ from the preliminary estimates.

The pro forma adjustments to reflect estimated cost savings resulting from the Skelgas Acquisition assumes the following preliminary estimates of expected cost savings (In thousands):

	Operating Expenses	General and Administrative Expenses
Consolidation of field service functions	$ 2,175	$ --
Elimination of duplicative field service management costs	3,275	--
Elimination of corporate general and administrative costs	--	2,375
Pro forma adjustment	$ 5,450	$ 2,375

In addition to the cost savings initiatives and estimated cost savings described above, the Partnership estimates the it can eliminate additional annual duplicative costs through the combination of the two entities. However, such amounts cannot be quantified at this time and have not been reflected in the pro forma adjustment

10. The pro forma adjustment to depreciation and amortization expense for the twelve months ended July 31, 1995 (In thousands):

Elimination of historical depreciation and amortization expense of Skelgas......................	$(9,576)
Additional depreciation and amortization expense reflecting the preliminary allocation of purchase price:	
Record depreciation of amount allocated to buildings and equipment......................	4,140
Record amortization of amount allocated to goodwill	152
Record amortization of amount allocated to noncompete agreement with Seller.............	400
Record amortization of amount allocated to existing noncompete agreement of Skelgas......	1,476
Pro forma adjustment..	$(3,408)

11. The pro forma adjustment to interest expense for the twelve months ended July 31, 1995 (In thousands):

Elimination of interest related to repayment of a portion of the Operating Partnership's Credit Facility	$ 5,182
Additional interest expense related to --	
Issuance of Senior Notes at a 9.375% interest rate...	(15,000)
Amortization of deferred issuance costs related to the Senior Notes........................	(462)
Pro forma adjustment...	$(10,280)

The elimination of interest expense related to the Operating Partnership's Credit Facility was determined based on (i) repayment of $70.7 million of existing indebtedness from proceeds of the Offering and (ii) an average interest rate of 7.33%.

12. For purposes of determining the ratio of earnings to fixed charges, earnings are defined as earnings (loss) from continuing operations before income taxes, plus fixed charges. Fixed charges consist of interest expense on all indebtedness (including amortization of deferred debt issuance cost) and the portion of operating lease rental expense that is representative of the interest factor. Earnings from continuing operations for the period presented were reduced by certain noncash expenses, consisting principally of depreciation and amortization. Such non-cash charges totaled $37.3 million for the pro forma combined twelve months ended July 31, 1995.

13. The pro forma adjustment to property, plant and equipment (In thousands):

Elimination of historical property, plant and equipment of Skelgas.............................	$(49,645)
Record allocation of purchase price to property, plant and equipment...........................	60,300
Pro forma adjustment...	$ 10,655

14. The pro forma adjustment to intangible assets (In thousands):

Record goodwill associated with purchase of Skelgas	$2,273
Record allocation of purchase price to noncompete agreement with Seller	1,200
Eliminate historical goodwill of Skelgas	(2,313)
Pro forma adjustment	$1,160

15. The pro forma adjustments to other current liabilities (In thousands):

Record accrued liabilities for transaction costs of Skelgas Acquisition	$ 2,000
Record working capital adjustments pursuant to the Skelgas Acquisition Agreement	(4,000)
Record current portion of the amounts to be paid pursuant to the noncompete agreement with Seller	400
Pro forma adjustments	$(1,600)

16. The pro forma adjustment to long-term debt (In thousands):

Record long-term amounts to be paid pursuant to the noncompete agreement with Seller	$800
Eliminate existing long-term debt of Skelgas	(9)
Pro forma adjustment	$791

17. The pro forma adjustment to eliminate historical stockholder's equity of Skelgas.