

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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|---|---|---|
| 1. Name and Address of Reporting Person* <u>FERRELL JAMES E</u> (Last) (First) (Middle) 7500 COLLEGE BOULEVARD SUITE 1000 (Street) OVERLAND PARK KS 66210 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>FERRELLGAS PARTNERS L P [FGP]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO/Pres/Chairman |
| | 3. Date of Earliest Transaction (Month/Day/Year) 06/30/2005 | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|------------------------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Senior Unit | 06/30/2005 | 06/30/2005 | S | | 1,994,146.35 | D | \$40 | 0 | I | see footnote ⁽²⁾ |
| Common Unit | 06/30/2005 | 06/30/2005 | P | | 3,892,849 | A | \$20.83 ⁽¹⁾ | 4,172,025 | I | see footnote ⁽³⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- On June 30, 2005, the Reporting Person converted 1,994,146.35 Senior Units of Ferrellgas Partners, L.P., including accrued and unpaid distributions at a conversion price of \$20.83 per Common Unit, resulting in his acquisition of 3,892,849 Common Units. The conversion price was based on the market price of the Common Units as calculated in accordance with the terms of the Fourth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, L.P., as amended.
- These Senior Units were held by JEF Capital Management, Inc., which is a wholly owned subsidiary of James E. Ferrell Revocable Trust Two, of which the Reporting Person is the trustee and sole beneficiary.
- These Common Units were issued in the name of James E. Ferrell Revocable Trust Two, of which the Reporting Person is the trustee and sole beneficiary.

James E. Ferrell 07/01/2005
 ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.