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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):

June 22, 2006

Ferrellgas Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware

001-11331

43-1698480

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

7500 College Blvd., Suite 1000, Overland Park,
Kansas

66210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

913-661-1500

Not Applicable

Former name or former address, if changed since last report

Ferrellgas Partners Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware

333-06693

43-1742520

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

7500 College Blvd., Suite 1000, Overland Park,
Kansas

66210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

913-661-1500

n/a

Former name or former address, if changed since last report

Ferrellgas, L.P.

(Exact name of registrant as specified in its charter)

Delaware

000-50182

43-1698481

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

7500 College Blvd., Suite 1000, Overland Park,
Kansas

66210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

913-661-1500

n/a

Former name or former address, if changed since last report

Ferrellgas Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware

000-50183

14-1866671

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

7500 College Blvd., Suite 1000, Overland Park,
Kansas

66210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

913-661-1500

n/a

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

Ferrellgas, Inc., Ferrell Companies, Inc., Ferrellgas Partners, LP and Ferrellgas, L.P. have entered into an Agreement and Release dated May 11, 2006 with Jeffrey B. Ward, former Senior Vice President, Sales and Marketing of Ferrellgas, Inc. Under the terms of the Agreement and Release, Mr. Ward has received a final payment in the amount of \$458,333.33 for all services rendered and amounts due. The Agreement and Release also contains a general release of claims in favor of Ferrellgas. The foregoing description is subject to, and is qualified in its entirety by, the Agreement and Release, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

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

Exhibit 10.1 - Agreement and Release dated as of May 11, 2006, by and among Jeffrey B. Ward, Ferrellgas, Inc., Ferrell Companies, Inc., Ferrellgas Partners, L.P. and Ferrellgas, L.P.

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.

June 22, 2006

Ferrellgas Partners, L.P.

By: */s/ Kevin T. Kelly*

Name: Kevin T. Kelly
Title: Senior Vice President and Chief Financial Officer

June 22, 2006

Ferrellgas Partners Finance Corp.

By: */s/ Kevin T. Kelly*

Name: Kevin T. Kelly
Title: Senior Vice President and Chief Financial Officer

June 22, 2006

Ferrellgas, L.P.

By: */s/ Kevin T. Kelly*

Name: Kevin T. Kelly
Title: Senior Vice President and Chief Financial Officer

June 22, 2006

Ferrellgas Finance Corp.

By: */s/ Kevin T. Kelly*

Name: Kevin T. Kelly
Title: Senior Vice President and Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Agreement and Release dated as of May 11, 2006 by and among Jeffrey B. Ward, Ferrellgas, Inc., Ferrell Companies, Inc., Ferrellgas Partners, L.P. and Ferrellgas, L.P.

THIS AGREEMENT AND RELEASE is made among Ferrell Companies, Inc. ("FCI"), Ferrellgas, Inc. of Liberty, Missouri ("Ferrellgas"), and their affiliates, Ferrellgas Partners, L.P., and/or Ferrellgas, L.P., (all of which will collectively be referred to as "Ferrell") and Jeffrey B. Ward ("Employee").

Employee was formerly employed by Ferrellgas. Employee's employment ended on May 31, 2006. Ferrell and Employee now desire to fully and finally resolve all issues among or between them arising from Employee's employment by Ferrell and/or the cessation of such employment. Therefore, intending to be legally bound, Ferrell and Employee agree as follows:

1. Ferrellgas agrees to pay to Employee on the eighth (8th) day after Employee signs this Agreement and Release, Twenty (20) months salary, which is the gross amount of Four Hundred Fifty-Eight Thousand, Three Hundred Thirty-Three dollars and Thirty-Three cents (\$458,333.33), less all applicable deductions.
2. Additionally, Ferrellgas agrees to reimburse Employee for up to the first twelve (12) months of COBRA continuation premiums, provided Employee enrolls in COBRA in accordance with the prescribed enrollment procedures and due dates for the continuance of medical benefits. Employee must submit each month's COBRA premium payment to Discovery Benefits as outlined in the enrollment information. In addition, Employee must make a copy of each check submitted for payment and mail it to Ferrellgas, *Attention Heather Dumas, Benefits Manager*, One Liberty Plaza, Liberty, MO 64068. Ferrellgas will reimburse Employee for the monthly payment at a grossed up amount equal to the monthly premium, after Discovery Benefits has received the premium and after Ms. Dumas has received a copy of the payment check. If Employee fails to submit premium in a timely manner, Employee will lose the COBRA coverage. COBRA information will be sent to Employee by Discovery Benefits.
3. In exchange for the mutual promises made here, Employee agrees to forever **RELEASE** and **DISCHARGE** Ferrell, and Ferrell's officers, employees, directors and agents from any and all claims arising from his employment and/or cessation of employment and all debts, obligations, claims, demands, or causes of action of any kind whatsoever, known or unknown, in tort, contract, by statute or on any other basis, for equitable relief, compensatory, punitive or other damages, expenses (including attorney's fees), reimbursements or costs of any kind, including, but not limited to, any and all claims, demands, rights and/or causes of action, including those which might arise out of allegations relating to a claimed breach of an alleged oral or written employment contract, or relating to purported employment discrimination or civil rights violations, such as, but not limited to, those arising under Title VII of the Civil Rights Act of 1964 and all amendments thereto, Executive Order 11246, as amended, the Age Discrimination in Employment Act of 1967, as amended, the Equal Pay Act, the Rehabilitation Act of 1973, the Americans with Disabilities Act and/or any other applicable federal, state, or local employment discrimination statute, ordinance or common law doctrine which Employee might assert against Ferrell. Employee waives any right to recover in any lawsuit brought on his behalf by any government agency or other person.
4. Employee promises to treat as confidential and to disclose to no person (other than a legal or financial advisor or spouse, if any) the terms or conditions of this Agreement and Release. Employee further promises not to make any derogatory, disparaging or false statements intended to harm the business or personal reputation of Ferrell, its directors, officers and employees.
5. Employee agrees that he will not, at any time, seek re-employment with Ferrell.
6. Employee agrees that the Ferrellgas Employee Agreement signed by him on March 7, 2005 and Option Grantee Agreement accepted by Ferrell September 26, 2005, a copies of which are attached to this Agreement and Release and incorporated herein by reference, and/or any similar agreements, are enforceable agreements by Ferrell (not Employee), that his obligations under these agreements inure to the benefit of Ferrell, and that this Agreement and Release does not release him from any obligations under them or under any other contract which obligates Employee not to reveal the Confidential Information of Ferrellgas.
7. Employee understands and agrees that if he violates any promises, Ferrell may pursue all permissible remedies to redress such violations including seeking repayment of all payments made under this Agreement and Release and recovery of costs and reasonable attorney's fees.
8. This agreement terminates Employee's participation in any bonus performance plan maintained by Ferrellgas and no sums shall be due thereunder to Employee.
9. Employee agrees to remain available (upon reasonable prior notice) to consult with Ferrell in connection with any claims or litigation involving Ferrell and any transitional matters involving Employee's prior duties with Ferrell. Ferrell shall reimburse Employee for his reasonable out-of-pocket expenses in connection with such consultation.

Additional Statement by Employee

I was given a copy of this Agreement and Release and was notified that I have the right to consult with an attorney before signing. Furthermore, I acknowledge being given at least twenty-one (21) days within which to consider this Agreement and Release. I have carefully read and fully understand this Agreement and Release and have had sufficient time and opportunity to consult with my personal tax, financial, and legal advisors prior to signing. By signing this Agreement and Release, I voluntarily indicate my intent to be legally bound by its terms. I understand that I may revoke this Agreement and Release within seven days after signing it but that thereafter it is irrevocable.

Jeffrey B. Ward

Date

**THIS IS A RELEASE OF CLAIMS
READ CAREFULLY BEFORE SIGNING**

FERRELLGAS, INC.

FERRELLGAS, INC.;
FERRELL COMPANIES, INC.;
FERRELLGAS PARTNERS, L.P.
FERRELLGAS, L.P.
by FERRELLGAS, INC., a Delaware

Corporation, their General Partner

By ___Date___ Eugene D. Caresia

Vice President of Human Resources