

**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): **September 28, 2009**

Ferrellgas Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-11331
(Commission
File Number)

43-1698480
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(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
(State or other jurisdiction
of incorporation)

333-06693
(Commission
File Number)

43-1742520
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(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
(State or other jurisdiction
of incorporation)

000-50182
(Commission
File Number)

43-1698481
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(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
(State or other jurisdiction
of incorporation)

000-50183
(Commission
File Number)

14-1866671
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

The information included in Item 7.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.02 of this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On September 28, 2009, Ferrellgas Partners, L.P. issued a press release regarding its financial results for the fourth fiscal quarter and fiscal year ended July 31, 2009. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 — Press release of Ferrellgas Partners, L.P. dated September 28, 2009, reporting its financial results for the fourth fiscal quarter and fiscal year ended July 31, 2009.

Limitation on Materiality and Incorporation by Reference

The information in this Current Report on Form 8-K related to Items 2.02 and 7.01, including Exhibit 99.1 furnished herewith, is being furnished to the SEC pursuant to Item 2.02 and Item 7.01 of Form 8-K and is not deemed to be “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.

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.

Date: September 28, 2009

By: /s/ J. Ryan VanWinkle
 Name: J. Ryan VanWinkle
 Title: Senior Vice President and Chief Financial Officer; Treasurer
 (Principal Financial and Accounting Officer)
 of Ferrellgas, Inc., the general partner

Ferrellgas Partners Finance Corp.

Date: September 28, 2009

By: /s/ J. Ryan VanWinkle
 Name: J. Ryan VanWinkle
 Title: Chief Financial Officer and Sole Director

Ferrellgas L.P.

Date: September 28, 2009

By: /s/ J. Ryan VanWinkle
 Name: J. Ryan VanWinkle
 Title: Senior Vice President and Chief Financial Officer; Treasurer
 (Principal Financial and Accounting Officer)
 of Ferrellgas, Inc., the general partner

Ferrellgas Finance Corp.

Date: September 28, 2009

By: /s/ J. Ryan VanWinkle
Name: J. Ryan VanWinkle
Title: Chief Financial Officer and Sole Director

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Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press release of Ferrellgas Partners, L.P. dated September 28, 2009, reporting its financial results for the fourth fiscal quarter and fiscal year ended July 31, 2009. |

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For Immediate Release**Contact:**

Tom Colvin, Investor Relations, 913-661-1530

Jim Saladin, Media Relations, 913-661-1833

**FERRELLGAS PARTNERS REPORTS 17% INCREASE IN FOURTH-QUARTER
ADJUSTED EBITDA; FULL-YEAR ADJUSTED EBITDA TOTALS RECORD
\$251.1 MILLION, MEETING PARTNERSHIP'S PREVIOUS GUIDANCE**

OVERLAND PARK, KAN., September 28, 2009/PR Newswire-First Call — Ferrellgas Partners, L.P. (NYSE:FGP), one of the largest distributors of propane, today reported that Adjusted EBITDA for the fiscal fourth quarter ended July 31 increased 17% to \$12.2 million from \$10.4 million in the year-earlier quarter. The lower seasonal loss in the fiscal quarter primarily reflects a 7% increase in total propane sales volumes, that improved the seasonal loss to \$35.1 million, or \$0.51 per unit, from \$38.8 million, or \$0.61 per unit, the year before.

For the full year, the partnership reported record Adjusted EBITDA of \$251.1 million, in line with the partnership's guidance of "in the range of \$250 million," representing a 13% increase over \$221.9 million in fiscal 2008. The previous record Adjusted EBITDA had been \$237.1 million in fiscal 2007. Net income for the fiscal year more than doubled to \$52.6 million, or \$0.79 per unit, from \$24.7 million, or \$0.39 per unit the year before.

Chief Executive Officer and President Steve Wambold commented, "We are very pleased with the fourth-quarter and full-year results. Our dedicated focus to our strategic plan of disciplined growth and cost containment played a significant role in this year's performance." Wambold further observed, "The most impressive fourth-quarter metric was an increase of nearly 8% in retail propane sales, while our major competitors posted lower sales volumes." He added, "For the full year total propane sales were up more than 4% to 874.8 million gallons, while retail sales were practically unchanged, again outperforming the industry."

Wambold concluded by noting, "With our focus toward growth, our management team remained committed to improved efficiency by keeping a tight rein on costs. Most notably, for the full year general and administrative expense declined more than 9%, while equipment lease expense decreased nearly 25%."

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During fiscal 2009, revenues were down 9.7% to \$2.07 billion. However, the cost of product sold slipped 16.5%, with gross profit up more than 7% or \$0.02 per propane gallon sold.

Senior Vice President and Chief Financial Officer Ryan VanWinkle noted, "In addition to the record financial results, the partnership successfully addressed its near- to mid-term capital structure through the refinancing of a \$400 million working capital credit facility due 2012 and the issuance of \$300 million of long-term debt due 2017. With these financings and the application of the proceeds, Ferrellgas will not only have addressed all its outstanding debt maturities through 2011 but also increased its liquidity to finance its ongoing business strategies." VanWinkle went on to say, "We are very pleased with our recent acquisition of Vanson, LLC, the fifth retail acquisition since fiscal 2008, as it demonstrates our continued focus on supplementing our organic growth initiative through acquisition."

Ferrellgas Partners, L.P., through its operating partnership, Ferrellgas, L.P., serves approximately one million customers in all 50 states, the District of Columbia and Puerto Rico. Ferrellgas employees indirectly own more than 20 million common units of the partnership through an employee stock ownership plan. More information about the partnership can be found online at www.ferrellgas.com.

Statements in this release concerning expectations for the future are forward-looking statements. A variety of known and unknown risks, uncertainties and other factors could cause results, performance and expectations to differ materially from anticipated results, performance and expectations. These risks, uncertainties and other factors are discussed in the Form 10-K of Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp., Ferrellgas, L.P., and Ferrellgas Finance Corp. for the fiscal year ended July 31, 2009, and other documents filed from time to time by these entities with the Securities and Exchange Commission.

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**FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)
(unaudited)**

| | July 31, 2009 | July 31, 2008 |
|---|----------------|----------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 7,066 | \$ 16,614 |
| Accounts and notes receivable, net | 106,910 | 145,081 |
| Inventories | 129,808 | 152,301 |
| Price risk management assets | 3,391 | 26,086 |
| Prepaid expenses and other current assets | 11,640 | 10,924 |
| Total Current Assets | 258,815 | 351,006 |
| Property, plant and equipment, net | 666,535 | 685,328 |
| Goodwill | 248,939 | 248,939 |
| Intangible assets, net | 212,037 | 225,273 |
| Other assets, net | 18,651 | 18,685 |

| | | |
|---|---------------------|---------------------|
| Total Assets | <u>\$ 1,404,977</u> | <u>\$ 1,529,231</u> |
| LIABILITIES AND PARTNERS' CAPITAL | | |
| Current Liabilities: | | |
| Accounts payable | \$ 49,337 | \$ 71,348 |
| Short term borrowings | 66,159 | 125,729 |
| Other current liabilities (a) | 108,763 | 107,854 |
| Total Current Liabilities | <u>224,259</u> | <u>304,931</u> |
| Long-term debt (a) | 1,010,073 | 1,034,719 |
| Other liabilities | 19,300 | 23,237 |
| Contingencies and commitments | — | — |
| Minority interest | 4,272 | 4,220 |
| Partners' Capital: | | |
| Common unitholders (68,236,755 and 62,961,674 units outstanding at 2009 and 2008, respectively) | 206,255 | 201,618 |
| General partner unitholder (689,260 and 635,977 units outstanding at 2009 and 2008, respectively) | (57,988) | (58,036) |
| Accumulated other comprehensive income (loss) | (1,194) | 18,542 |
| Total Partners' Capital | <u>147,073</u> | <u>162,124</u> |
| Total Liabilities and Partners' Capital | <u>\$ 1,404,977</u> | <u>\$ 1,529,231</u> |

(a) The principal difference between the Ferrellgas Partners, L.P. balance sheet and that of Ferrellgas, L.P., is \$268 million of 8 3/4% notes which are liabilities of Ferrellgas Partners, L.P. and not of Ferrellgas, L.P.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
FOR THE THREE AND TWELVE MONTHS ENDED JULY 31, 2009 AND 2008
(in thousands, except per unit data)
(unaudited)

| | Three months ended July | | Twelve months ended July | |
|---|-------------------------|--------------------|--------------------------|------------------|
| | 2009 | 2008 | 2009 | 2008 |
| Revenues: | | | | |
| Propane and other gas liquids sales | \$ 283,379 | \$ 390,547 | \$ 1,829,653 | \$ 2,055,281 |
| Other | 29,311 | 29,168 | 239,869 | 235,408 |
| Total revenues | <u>312,690</u> | <u>419,715</u> | <u>2,069,522</u> | <u>2,290,689</u> |
| Cost of product sold: | | | | |
| Propane and other gas liquids sales | 165,215 | 279,500 | 1,207,368 | 1,491,918 |
| Other | 16,700 | 15,246 | 152,853 | 136,478 |
| Gross profit | <u>130,775</u> | <u>124,969</u> | <u>709,301</u> | <u>662,293</u> |
| Operating expense | 103,815 | 97,250 | 400,735 | 372,078 |
| Depreciation and amortization expense | 20,324 | 21,638 | 82,494 | 85,521 |
| General and administrative expense | 12,015 | 11,757 | 41,382 | 45,612 |
| Equipment lease expense | 3,988 | 5,994 | 18,406 | 24,478 |
| Employee stock ownership plan compensation charge | 1,890 | 2,720 | 6,755 | 12,413 |
| Loss on disposal of assets and other | 4,118 | 2,521 | 13,042 | 11,250 |
| Operating income (loss) | <u>(15,375)</u> | <u>(16,911)</u> | <u>146,487</u> | <u>110,941</u> |
| Interest expense | (20,429) | (20,361) | (89,519) | (86,712) |
| Other income (expense), net | 30 | (309) | (1,321) | 1,039 |
| Earnings (loss) before income taxes and minority interest | <u>(35,774)</u> | <u>(37,581)</u> | <u>55,647</u> | <u>25,268</u> |
| Income tax expense (benefit) - current | (405) | 1,132 | 1,904 | 1,732 |
| Income tax expense (benefit) - deferred (g) | (16) | 402 | 388 | (1,650) |
| Minority interest (a) | (296) | (335) | 783 | 497 |
| Net earnings (loss) | <u>(35,057)</u> | <u>(38,780)</u> | <u>52,572</u> | <u>24,689</u> |
| Net earnings (loss) available to general partner unitholder | <u>(350)</u> | <u>(388)</u> | <u>526</u> | <u>247</u> |
| Net earnings (loss) available to common unitholders | <u>\$ (34,707)</u> | <u>\$ (38,392)</u> | <u>\$ 52,046</u> | <u>\$ 24,442</u> |
| Earnings Per Unit | | | | |
| Basic earnings (loss) per common unit available to common unitholders | <u>(0.51)</u> | <u>(0.61)</u> | <u>0.79</u> | <u>0.39</u> |
| Weighted average common units outstanding | 68,183.2 | 62,961.7 | 65,540.7 | 62,959.5 |

Supplemental Data and Reconciliation of Non-GAAP Items:

| | Three months ended July 31, | | Twelve months ended July 31, | |
|--|-----------------------------|----------------|------------------------------|----------------|
| | 2009 | 2008 | 2009 | 2008 |
| Net earnings (loss) | \$ (35,057) | \$ (38,780) | \$ 52,572 | \$ 24,689 |
| Income tax expense (benefit) | (421) | 1,534 | 2,292 | 82 |
| Interest expense | 20,429 | 20,361 | 89,519 | 86,712 |
| Depreciation and amortization expense | 20,324 | 21,638 | 82,494 | 85,521 |
| Other income (expense), net | (30) | 309 | 1,321 | (1,039) |
| EBITDA | 5,245 | 5,062 | 228,198 | 195,965 |
| Employee stock ownership plan compensation charge | 1,890 | 2,720 | 6,755 | 12,413 |
| Unit and stock-based compensation charge (b) | 1,203 | 433 | 2,312 | 1,816 |
| Loss on disposal of assets and other | 4,118 | 2,521 | 13,042 | 11,250 |
| Minority interest | (296) | (335) | 783 | 497 |
| Adjusted EBITDA (c) | 12,160 | 10,401 | 251,090 | 221,941 |
| Net cash interest expense (d) | (20,439) | (21,585) | (88,915) | (89,781) |
| Maintenance capital expenditures (e) | (4,439) | (5,536) | (21,766) | (20,594) |
| Cash paid for taxes | (643) | (2,514) | (1,512) | (3,841) |
| Proceeds from asset sales | 1,321 | 2,209 | 8,199 | 10,874 |
| Distributable cash flow to equity investors (f) | \$ (12,040) | \$ (17,025) | \$ 147,096 | \$ 118,599 |
| Propane gallons sales | | | | |
| Retail - Sales to End Users | 96,710 | 89,585 | 652,788 | 656,832 |
| Wholesale - Sales to Resellers | 52,745 | 50,603 | 222,038 | 182,015 |
| Total propane gallons sales | 149,455 | 140,188 | 874,826 | 838,847 |

- (a) Amounts allocated to the general partner for its 1.0101% interest in the operating partnership, Ferrellgas, L.P.
- (b) Statement of Financial Accounting Standards ("SFAS") No. 123(R), "Share-Based Payment" requires that the cost resulting from all share-based payment transactions be recognized in the financial statements. Share-based payment transactions resulted in a non-cash compensation charge of \$0.5 million and \$0.1 million to operating expense for the three months ended July 31, 2009 and 2008, respectively, and \$0.9 million and \$0.5 million to operating expense for the twelve months ended July 31, 2009 and 2008, respectively. A non-cash charge of \$0.7 million and \$0.3 million was recorded to general and administrative expense for the three months ended July 31, 2009 and 2008, respectively. A non-cash charge of \$1.4 million and \$1.3 million was recorded to general and administrative expense for the twelve months ended July 31, 2009 and 2008, respectively.
- (c) Management considers Adjusted EBITDA to be a chief measurement of the partnership's overall economic performance and return on invested capital. Adjusted EBITDA is calculated as earnings before interest, income taxes, depreciation and amortization, employee stock ownership plan compensation charge, unit and stock-based compensation charge, loss on disposal of assets and other, minority interest, and other non-cash and non-operating charges. Management believes the presentation of this measure is relevant and useful because it allows investors to view the partnership's performance in a manner similar to the method management uses, adjusted for items management believes are unusual or non-recurring, and makes it easier to compare its results with other companies that have different financing and capital structures. In addition, management believes this measure is consistent with the manner in which the partnership's lenders and investors measure its overall performance and liquidity, including its ability to pay quarterly equity distributions, service its long-term debt and other fixed obligations and fund its capital expenditures and working capital requirements. This method of calculating Adjusted EBITDA may not be consistent with that of other companies and should be viewed in conjunction with measurements that are computed in accordance with GAAP.
- (d) Net cash interest expense is the sum of interest expense less non-cash interest expense and interest income. This amount also includes interest expense related to the accounts receivable securitization facility.
- (e) Maintenance capital expenditures include capitalized expenditures for betterment and replacement of property, plant and equipment.
- (f) Management considers Distributable cash flow to equity investors a meaningful non-GAAP measure of the partnership's ability to declare and pay quarterly distributions to common unitholders. Distributable cash flow to equity investors, as management defines it, may not be comparable to distributable cash flow or similarly titled measures used by other corporations and partnerships.
- (g) During the fourth quarter of fiscal 2007 the governor of the state of Michigan signed into law a new Michigan Business Tax. The passing of this new tax law caused Ferrellgas to recognize a one time deferred tax expense of \$2.8 million during fiscal 2007. During fiscal 2008 a credit for this deferred tax expense was created by a new Michigan tax law. The passing of this new tax law caused Ferrellgas to recognize a one time deferred tax credit during fiscal 2008.