

**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 4, 2020**

**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**

**n/a**

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)

**333-06693-02**  
(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**

**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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class:</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered:</b>
N/A	N/A	N/A
<hr/> <hr/> <hr/>		

**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 June 4, 2020, Ferrellgas Partners, L.P. issued a press release regarding its financial results for the third fiscal quarter ended April 30, 2020. 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 June 4, 2020, reporting its financial results for the third fiscal quarter ended April 30, 2020.](#)

**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.

---

Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press release of Ferrellgas Partners, L.P. dated June 4, 2020, reporting its financial results for the third fiscal quarter ended April 30, 2020.</a>

---

**SIGNATURES**

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.  
By Ferrellgas, Inc. (General Partner)

Date: June 4, 2020

By /s/ William E. Ruisinger  
Chief Financial Officer

FERRELLGAS PARTNERS FINANCE CORP.

Date: June 4, 2020

By /s/ William E. Ruisinger  
Chief Financial Officer and Sole Director

FERRELLGAS, L.P.  
By Ferrellgas, Inc. (General Partner)

Date: June 4, 2020

By /s/ William E. Ruisinger  
Chief Financial Officer

FERRELLGAS FINANCE CORP.

Date: June 4, 2020

By /s/ William E. Ruisinger  
Chief Financial Officer and Sole Director

---

**FERRELLGAS PARTNERS, L.P. REPORTS THIRD  
QUARTER FISCAL 2020 RESULTS**

- **Gross Profit increased by \$6.2 million, or almost 3 percent, compared to the prior year period as a result of an 8 cent increase in gross margin per gallon combined with a 24 percent increase in tank exchange volumes.**
- **Propane sales volume for the quarter decreased by 17.2 million gallons due to weather that was 10 percent warmer than the prior year and to the widespread slowdown of the economy due to COVID-19 primarily impacting the Industrial/Commercial customer base.**
- **Successfully issued \$700M of Senior Secured Notes due 2025**

**OVERLAND PARK, KS.**, June 4, 2020 (GLOBE NEWSWIRE) – Ferrellgas Partners, L.P. (OTC Pink: FGPR) (“Ferrellgas” or the “Company”) today reported financial results for its third quarter ended April 30, 2020.

For the quarter, the Company reported a net loss attributable to Ferrellgas Partners, L.P. of \$15.4 million, or \$0.16 per common unit, compared to prior year period net earnings of \$20.5 million, or \$0.21 per common unit. The \$15.4 million net loss attributable to Ferrellgas Partners, L.P. includes \$37.4 million loss from early extinguishment of debt. Adjusted EBITDA, a non-GAAP measure, for the quarter was \$92.3 million compared to \$88.6 million in the prior year’s third quarter, a 4 percent increase.

The Company’s propane operations reported that total gallons sold for the quarter were 246.8 million, down from 264.1 million gallons in the prior year due to warmer temperatures than prior year and the widespread slowdown of the economy due to COVID-19, partially offset by customer growth. Gross margin cents per gallon were 8 cents, or 10 percent higher than the prior year due to wholesale propane prices that were approximately 50 percent lower than the prior year. The Company continues its aggressive operating strategies in gaining market share. This strategic focus resulted in over 22,000 new customers and over 3,900 new tank exchange selling locations, or approximately three and seven percent more than prior year, respectively. Additionally, the Company successfully issued \$700M of senior first lien notes due 2025. Proceeds were used to repay the senior secured credit facility, to collateralize letters of credit and for general corporate purposes.

As previously announced, the Company indefinitely suspended its quarterly cash distribution as a result of not meeting the required fixed charge coverage ratio contained in the senior unsecured notes due June of 2020. Additionally, Ferrellgas has engaged Moelis & Company LLC as its financial advisor and the law firm of Squire Patton Boggs LLP to assist in our ongoing process to address our upcoming debt maturities. The Company does not intend to comment further on its progress in this regard or on potential options until further disclosure is appropriate or required by law. For that reason, and in view of the information the Company otherwise makes available in earnings releases and quarterly and annual reports, the Company has suspended the practice of holding conference calls with investors, analysts and other interested parties in connection with periodic reporting of financial results for completed periods.

## **About Ferrellgas**

Ferrellgas Partners, L.P., through its operating partnership, Ferrellgas, L.P., and subsidiaries, serves propane customers in all 50 states, the District of Columbia, and Puerto Rico. Ferrellgas employees indirectly own 22.8 million common units of the partnership, through an employee stock ownership plan. Ferrellgas Partners, L.P. filed a Form 10-K with the Securities and Exchange Commission on October 15, 2019. Investors can request a hard copy of this filing free of charge and obtain more information about the partnership online at [www.ferrellgas.com](http://www.ferrellgas.com).

## **Forward Looking**

**Statements** 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 include those 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, 2019, and in other documents filed from time to time by these entities with the Securities and Exchange Commission.

## **Contacts**

**Investor Relations – [InvestorRelations@ferrellgas.com](mailto:InvestorRelations@ferrellgas.com)**

###

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

<b>ASSETS</b>	<b>April 30, 2020</b>	<b>July 31, 2019</b>
<b>Current Assets:</b>		
Cash and cash equivalents (including \$141,318 and \$0 of restricted cash at April 30, 2020 and July 31, 2019, respectively)	\$ 318,847	\$ 11,054
Accounts and notes receivable, net (including \$134,443 and \$106,145 of accounts receivable pledged as collateral at April 30, 2020 and July 31, 2019, respectively)	142,952	107,596
Inventories	65,209	80,454
Prepaid expenses and other current assets	47,223	42,275
<b>Total Current Assets</b>	<b>574,231</b>	<b>241,379</b>
Property, plant and equipment, net	596,978	596,723
Goodwill, net	247,195	247,195
Intangible assets, net	103,966	108,557
Operating lease right-of-use asset	110,497	-
Other assets, net	87,472	69,105
<b>Total Assets</b>	<b>\$ 1,720,339</b>	<b>\$ 1,262,959</b>
<b>LIABILITIES AND PARTNERS' DEFICIT</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 37,025	\$ 33,364
Short-term borrowings	-	43,000
Collateralized note payable	-	62,000
Current portion of long-term debt (a)	359,050	631,756
Current operating lease liabilities	31,914	-
Other current liabilities	174,823	138,237
<b>Total Current Liabilities</b>	<b>602,812</b>	<b>908,357</b>
Long-term debt	2,146,044	1,457,004
Operating lease liabilities	76,133	-
Other liabilities	52,167	36,536
Contingencies and commitments		
<b>Partners Deficit:</b>		
Common unitholders (97,152,665 units outstanding at April 30, 2020 and July 31, 2019)	(1,057,859)	(1,046,245)
General partner unitholder (989,926 units outstanding at April 30, 2020 and July 31, 2019)	(70,593)	(70,476)
Accumulated other comprehensive loss	(20,580)	(14,512)
<b>Total Ferrellgas Partners, L.P. Partners' Deficit</b>	<b>(1,149,032)</b>	<b>(1,131,233)</b>
Noncontrolling interest	(7,785)	(7,705)
<b>Total Partners' Deficit</b>	<b>(1,156,817)</b>	<b>(1,138,938)</b>
<b>Total Liabilities and Partners' Deficit</b>	<b>\$ 1,720,339</b>	<b>\$ 1,262,959</b>

(a) The principal difference between the Ferrellgas Partners, L.P. balance sheet and that of Ferrellgas, L.P., is \$357 million of 8.625% notes which are liabilities of Ferrellgas Partners, L.P. and not of Ferrellgas, L.P.





**Supplemental Data and Reconciliation of Non-GAAP Items:**

	Three months ended		Nine months ended		Twelve months ended	
	April 30		April 30		April 30	
	2020	2019	2020	2019	2020	2019
<b>Net earnings (loss) attributable to Ferrellgas Partners, L.P.</b>	\$ (15,393)	\$ 20,461	\$ (12,530)	\$ 6,790	\$ (83,567)	\$ (208,894)
Income tax expense (benefit)	161	123	794	284	833	(2,676)
Interest expense	45,703	44,162	138,948	132,931	183,636	177,543
Depreciation and amortization expense	20,366	20,617	59,380	59,214	79,012	84,444
<b>EBITDA</b>	<b>50,837</b>	<b>85,363</b>	<b>186,592</b>	<b>199,219</b>	<b>179,914</b>	<b>50,417</b>
Non-cash employee stock ownership plan compensation charge	757	(4)	2,182	4,688	3,187	7,816
Loss on asset sales and disposal	1,859	1,683	6,242	8,403	8,807	149,388
Loss on extinguishment of debt	37,399	-	37,399	-	37,399	-
Other income (expense), net	158	(251)	214	(356)	201	138
Severance expense includes \$690 in operating expense and \$910 in general and administrative expense for the nine and twelve months ended period ending April 30, 2019.	-	-	-	1,600	-	1,600
Legal fees and settlements related to non-core businesses	1,325	1,471	5,887	10,643	13,608	13,301
Multi-employer pension plan withdrawal settlement	-	-	-	1,524	-	1,524
Exit costs associated with contracts - Midstream dispositions	-	-	-	-	-	11,804
Lease accounting standard adjustment and other	80	-	134	-	134	-
Net earnings (loss) attributable to noncontrolling interest (a)	(78)	299	133	337	(502)	(1,776)
<b>Adjusted EBITDA (b)</b>	<b>92,337</b>	<b>88,561</b>	<b>238,783</b>	<b>226,058</b>	<b>242,748</b>	<b>234,212</b>
Net cash interest expense (c)	(43,442)	(40,747)	(129,341)	(123,325)	(170,806)	(168,553)
Maintenance capital expenditures (d)	(6,803)	(13,506)	(18,700)	(45,038)	(20,436)	(53,570)
Cash paid for taxes	(49)	(23)	(50)	(21)	(170)	(188)
Proceeds from certain asset sales	851	456	2,510	2,416	4,343	7,264
<b>Distributable cash flow attributable to equity investors (e)</b>	<b>42,894</b>	<b>34,741</b>	<b>93,202</b>	<b>60,090</b>	<b>55,679</b>	<b>19,165</b>
Distributable cash flow attributable to general partner and non-controlling interest	858	695	1,864	1,202	1,113	383
Distributable cash flow attributable to common unitholders (f)	42,036	34,046	91,338	58,888	54,566	18,782
Less: Distributions paid to common unitholders	-	-	-	9,715	-	19,430
<b>Distributable cash flow excess/(shortage)</b>	<b>\$ 42,036</b>	<b>\$ 34,046</b>	<b>\$ 91,338</b>	<b>\$ 49,173</b>	<b>\$ 54,566</b>	<b>\$ (648)</b>
<b>Propane gallons sales</b>						
Retail - Sales to End Users	186,175	204,441	552,340	573,152	651,454	666,572
Wholesale - Sales to Resellers	60,660	59,641	179,695	179,256	233,005	233,974
Total propane gallons sales	<u>246,835</u>	<u>264,082</u>	<u>732,035</u>	<u>752,408</u>	<u>884,459</u>	<u>900,546</u>

- (a) Amounts allocated to the general partner for its 1.0101% interest in the operating partnership, Ferrellgas, L.P.
- (b) Adjusted EBITDA is calculated as net earnings (loss) attributable to Ferrellgas Partners, L.P., less the sum of the following: income tax expense (benefit), interest expense, depreciation and amortization expense, non-cash employee stock ownership plan compensation charge, loss on asset sales and disposals, loss on extinguishment of debt, other income (expense), net, severance expense, legal fees and settlements related to non-core businesses, multi-employer pension plan withdrawal settlement, exit costs associated with contracts - Midstream dispositions, lease accounting standard adjustment and other and net earnings (loss) attributable to noncontrolling interest. 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 makes it easier to compare its results with other companies that have different financing and capital structures. 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.
- (c) Net cash interest expense is the sum of interest expense less non-cash interest expense and other expense, net. This amount includes interest expense related to the accounts receivable securitization facility.
- (d) Maintenance capital expenditures include capitalized expenditures for betterment and replacement of property, plant and equipment.
- (e) Distributable cash flow attributable to equity investors is calculated as Adjusted EBITDA minus net cash interest expense, maintenance capital expenditures and cash paid for taxes plus proceeds from certain asset sales. Management considers distributable cash flow attributable to equity investors a meaningful measure of the partnership's ability to declare and pay quarterly distributions to equity investors. Distributable cash flow attributable to equity investors, as management defines it, may not be comparable to distributable cash flow attributable to equity investors or similarly titled measurements used by other corporations and partnerships. Items added into our calculation of distributable cash flow attributable to equity investors that will not occur on a continuing basis may have associated cash payments. Distributable cash flow attributable to equity investors may not be consistent with that of other companies and should be viewed in conjunction with measurements that are computed in accordance with GAAP.
- (f) Distributable cash flow attributable to common unitholders is calculated as Distributable cash flow attributable to equity investors minus distributable cash flow attributable to general partner and noncontrolling interest. Management considers distributable cash flow attributable to common unitholders a meaningful measure of the partnership's ability to declare and pay quarterly distributions to common unitholders. Distributable cash flow attributable to common unitholders, as management defines it, may not be comparable to distributable cash flow attributable to common unitholders or similarly titled measurements used by other corporations and partnerships. Items added to our calculation of distributable cash flow attributable to common unitholders that will not occur on a continuing basis may have associated cash payments. Distributable cash flow attributable to common unitholders may not be consistent with that of other companies and should be viewed in conjunction with measurements that are computed in accordance with GAAP.

